BrokerCheck Report

NEUBERGER BERMAN MANAGEMENT LLC

CRD# 5493

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.
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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

For additional information about the contents of this report, please refer to the User Guidance or 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.

NEUBERGER BERMAN MANAGEMENT LLC

CRD# 5493

SEC# 8-16229

Main Office Location

605 THIRD AVENUE
NEW YORK, NY 10158-0180

Mailing Address

605 THIRD AVENUE
NEW YORK, NY 10158-0180

Business Telephone Number

(212) 476-8800

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 limited liability company.

This firm was formed in Delaware on 11/05/2008.

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	2

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:	07/01/2016
Does this brokerage firm owe any money or securities to any customer or brokerage firm?	No

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 11/05/2008.

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.

NEUBERGER BERMAN MANAGEMENT LLC

Doing business as NEUBERGER BERMAN MANAGEMENT LLC

CRD# 5493

SEC# 8-16229

Main Office Location

605 THIRD AVENUE
NEW YORK, NY 10158-0180

Mailing Address

605 THIRD AVENUE
NEW YORK, NY 10158-0180

Business Telephone Number

(212) 476-8800

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):	NEUBERGER BERMAN INVESTMENT ADVISERS LLC 124687
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	01/2016
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	AINSWORTH, JASON RYAN 2603762
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGING DIRECTOR, BRANCH OFFICE MANAGER, TEXAS
Position Start Date	05/2010
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

Legal Name & CRD# (if any):	ALLARD, ANDREW BRIAN 2531561
Is this a domestic or foreign entity or an individual?	Individual
Position	SENIOR VICE PRESIDENT, GENERAL COUNSEL

Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	01/2013
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

Legal Name & CRD# (if any):	AMATO, JOSEPH VINCENT
	2210305
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO & PRESIDENT NB HOLDINGS LLC, SOLE MEMBER OF REGISTRANT AND CHIEF INVESTMENT OFFICER-EQUITIES
Position Start Date	08/2008
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

Legal Name & CRD# (if any):	CETRON, BRAD ELLIOT
	4040222
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGING DIRECTOR, CHIEF COMPLIANCE OFFICER, DIRECTOR OF COMPLIANCE - B/D
Position Start Date	02/2006
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No

Firm Profile

Direct Owners and Executive Officers (continued)

Is this a public reporting company?	
Legal Name & CRD# (if any):	CONTI, ROBERT JOHN 1266599
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT & CEO
Position Start Date	12/2008
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
Legal Name & CRD# (if any):	DEMPSEY, JAMES J 1371700
Is this a domestic or foreign entity or an individual?	Individual
Position	SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND TREASURER
Position Start Date	03/2012
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
Legal Name & CRD# (if any):	TANK, BRADLEY CURTIS 1060650
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGING DIRECTOR, CIO FIXED INCOME

Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	12/2008
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

Legal Name & CRD# (if any):	WILLIAMS, CHAMAINE NATHALEE
	2628906
Is this a domestic or foreign entity or an individual?	Individual
Position	SENIOR VICE PRESIDENT, CHIEF COMPLIANCE OFFICER, DIRECTOR OF COMPLIANCE - I/A
Position Start Date	02/2006
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

Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	NBSH ACQUISITION, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NEUBERGER BERMAN GROUP LLC
Relationship to Direct Owner	MEMBER
Relationship Established	05/2009
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NEUBERGER BERMAN FIXED INCOME HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NEUBERGER BERMAN INVESTMENT ADVISERS LLC,
Relationship to Direct Owner	MEMBER
Relationship Established	01/2016
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NEUBERGER BERMAN GROUP LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity

Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	NEUBERGER BERMAN FIXED INCOME HOLDINGS LLC
Relationship to Direct Owner	HOLDING COMPANY
Relationship Established	02/2009
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

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

This firm was previously:	NEUBERGER BERMAN MANAGEMENT LLC
Date of Succession:	04/15/2009
Predecessor CRD#:	5493
Predecessor SEC#:	8-16229
Description	NEUBERGER BERMAN MANAGEMENT LLC EFFECTED AN INTERNAL CORPORATE REORGANIZATION BY TRANSFERRING SUBSTANTIALLY ALL ASSETS AND LIABILITIES TO A WHOLLY-OWNED SUBSIDIARY, NEUBERGER BERMAN INVESTMENTS LLC. IMMEDIATELY UPON TRANSFER, NEUBERGER BERMAN INVESTMENTS LLC CHANGED ITS NAME TO NEUBERGER BERMAN MANAGEMENT LLC. NO CHANGE IN MANAGEMENT, BUSINESS, OR ULTIMATE OWNERSHIP WAS INVOLVED.

This firm was previously:	NEUBERGER BERMAN MANAGEMENT INC.
Date of Succession:	08/28/2008
Predecessor CRD#:	5493
Predecessor SEC#:	8-16229
Description	NEUBERGER BERMAN MANAGEMENT INC. WAS CONVERTED TO A NEW YORK LIMITED LIABILITY COMPANY BY MERGING IT INTO THE NEWLY FORMED NEUBERGER BERMAN MANAGEMENT LLC. ALL ASSETS AND LIABILITIES WERE TRANSFERRED. NO CHANGE OF CONTROL OR CHANGE OF BUSINESS OPERATIONS WAS INVOLVED.

This firm was previously:	NEUBERGER BERMAN MANAGEMENT INC.
Date of Succession:	08/28/2008
Predecessor CRD#:	5493
Predecessor SEC#:	8-16229
Description	NEUBERGER BERMAN MANAGEMENT INC. WAS CONVERTED TO A NEW YORK LIMITED LIABILITY COMPANY BY MERGING IT INTO THE NEWLY FORMED NEUBERGER BERMAN MANAGEMENT LLC. ALL ASSETS AND LIABILITIES WERE TRANSFERRED. NO CHANGE OF CONTROL, OWNERSHIP, OR BUSINESS OPERATIONS WAS INVOLVED.

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 01/08/1971 to 08/30/2016.

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 3 types of businesses.

Types of Business
Mutual fund underwriter or sponsor
Mutual fund retailer
Investment advisory services

Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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.

NEUBERGER BERMAN AIFM LIMITED is under common control with the firm.

CRD #:	283654
Business Address:	LANDSDOWNE HOUSE 57 BERKELEY SQUARE LONDON, UNITED KINGDOM W1J BER
Effective Date:	07/30/2015
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NB ALTERNATIVES ADVISERS LLC is under common control with the firm.

CRD #:	149822
Business Address:	325 NORTH SAINT PAUL STREET SUITE 4900 DALLAS, TX 75201
Effective Date:	03/31/2009
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes

Firm Operations

Organization Affiliates (continued)

Description: BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN TRUST COMPANY OF DELAWARE NATIONAL ASSOCIATION is under common control with the firm.

Business Address: 919 N. MARKET STREET SUITE 506
WILMINGTON, DE 19801

Effective Date: 05/10/2010

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN TRUST COMPANY NATIONAL ASSOCIATION is under common control with the firm.

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158

Effective Date: 05/10/2010

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN SINGAPORE PTE. LIMITED is under common control with the firm.

CRD #: 167947

Business Address: 10 COLLYER QUAY 15-05/06
OCEAN FINANCIAL TOWER
SINGAPORE, SINGAPORE 049315

Effective Date: 05/19/2010

Firm Operations

Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN INVESTMENT MANAGEMENT CONSULTING (SHANGHAI) CO., LTD is under common control with the firm.

Business Address:	SHANGHAI WORLD FINANCIAL CENTER, SUITE 6651 100 CENTURY AVENUE PUDONG NEW AREA, SHANGHAI 200120
Effective Date:	10/17/2008
Foreign Entity:	Yes
Country:	SHANGHAI
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN ASIA LIMITED is under common control with the firm.

CRD #:	154286
Business Address:	JARDINE HOUSE, 20TH FLOOR, SUITES 2007 - 2020 1 CONNAUGHT PLACE HONG KONG, HONG KONG
Effective Date:	08/09/2010
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY

Firm Operations

Organization Affiliates (continued)

NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN AUSTRALIA PTY LTD is under common control with the firm.

Business Address:	LEVEL 14, 500 COLLINS STREET MELBOURNE, AUSTRALIA VIC 3000
Effective Date:	11/03/2010
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN EAST ASIA LIMITED is under common control with the firm.

Business Address:	SHIN-MARUNOCHI BUILDING, 10TH FLOOR 1-5-1 MARUNOCHI CHIYODA-KU, JAPAN 100-6510
Effective Date:	10/17/2008
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN EUROPE LIMITED is under common control with the firm.

CRD #:	162267
Business Address:	LANDSDOWNE HOUSE 57 BERKELEY SQUARE LONDON, UNITED KINGDOM W1J BER
Effective Date:	07/05/2009
Foreign Entity:	Yes

Organization Affiliates (continued)

Country: UNITED KINDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

NEUBERGER BERMAN INVESTMENT ADVISERS LLC controls the firm.

CRD #: 124687

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158

Effective Date: 05/04/2009

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: NEUBERGER BERMAN MANAGEMENT LLC IS A WHOLLY OWNED SUBSIDIARY OF NEUBERGER BERMAN INVESTMENT ADVISERS LLC.

NB ALTERNATIVE INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #: 117035

Business Address: 605 THIRD AVENUE
NEW YORK, NY 10158

Effective Date: 05/04/2009

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BOTH APPLICANT AND ENTITY NOTED ABOVE ARE CONTROLED BY NEUBERGER BERMAN GROUP LLC.

Firm Operations

Organization Affiliates (continued)

NEUBERGER BERMAN LLC is under common control with the firm.

CRD #:	2908
Business Address:	605 THIRD AVENUE NEW YORK, NY 10158
Effective Date:	11/01/1996
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NEUBERGER BERMAN LLC IS A REGISTERED INVESTMENT ADVISER AND BROKER-DEALER. IT PROVIDES INVESTMENT MANAGEMENT SERVICES TO HIGH NET WORTH INDIVIDUALS, ENTITIES AND INSTITUTIONS. NEUBERGER BERMAN LLC AND NEUBERGER BERMAN MANAGEMENT LLC ARE BOTH WHOLLY OWNED SUBSIDIARIES OF NEUBERGER BERMAN INVESTMENT ADVISERS LLC.

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	2	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 2

Reporting Source:	Firm
Current Status:	Final

Allegations:	INADVERTENT FAILURE TO FILE NOTICE FILINGS WITH STATE FOR THREE MUTUAL FUNDS.
Initiated By:	SECURITIES DIVISION, STATE OF SOUTH CAROLINA
Date Initiated:	09/02/2003
Docket/Case Number:	FILE NUMBER 03077
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/29/2003
Sanctions Ordered:	Monetary/Fine $14,200.00
Other Sanctions Ordered:	
Sanction Details:	ON DECEMBER 29, 2003, APPLICANT ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DIVISION OF THE OFFICE OF THE ATTORNEY GENERAL, STATE OF SOUTH CAROLINA, IN WHICH APPLICANT SPECIFICALLY ADMITTED ITS INADVERTENT FAILURE TO FILE NOTICE FILINGS IN THAT STATE FOR THREE MUTUAL FUNDS FOR WHICH IT SERVES AS ADMINISTRATOR AND AGREED TO PAY AN AGGREGATE PENALTY OF $14,200. THE PENALTY REPRESENTED A $100 PENALTY FOR EACH OF 142 SALES OF SHARES OF SUCH FUNDS DURING THE PERIOD WHEN THE FUNDS' SHARES WERE NOT REGISTERED OR NOTICE FILED IN THE STATE. APPLICANT ALSO AGREED NOT TO OFFER OR SELL SHARES OF ANY FUND REQUIRING REGISTRATION OR NOTICE FILING IN SOUTH CAROLINA IN THE FUTURE WITHOUT FIRST PROPERLY NOTICE FILING OR REGISTERING THE FUND.
Firm Statement	SEE RESPONSE TO ITEM 12 UNDER "SANCTION DETAIL"

Disclosure 2 of 2

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:	06/30/1977
Docket/Case Number:	NY-1950
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	10/31/1977
Sanctions Ordered:	Monetary/Fine $4,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT #NY-1950 FILED 06/30/77 DIST. #12 DECISION 10/31/77: FINED $4,000 ALL RIGHTS WAIVED. 10/31/77: FINAL FINES & COSTS 01/10/78 FC# 6931 PD

Reporting Source:	Firm
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	DURING THE COURSE OF A ROUTINE EXAMINATION, THE NASD HAD FOUND WHAT IT CONSIDERED TO BE CERTAIN OPERATING DEFICIENCIES.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	10/31/1977
Docket/Case Number:	UNKNOWN
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	N/A

Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	FINE OF $4,000
Resolution:	Settled
Resolution Date:	10/31/1977
Sanctions Ordered:	Monetary/Fine $4,000.00
Other Sanctions Ordered:	NONE
Sanction Details:	N/A
Firm Statement	IN ORDER TO RESOLVE THE MATTER, NEUBERGER BERMAN MANAGEMENT MADE THE OFFER OF SETTLEMENT TO PAY THE FINE. THE NASD ACCEPTED THE OFFER OF SETTLEMENT AND ACKNOWLEDGED THAT IMMEDIATE STEPS WERE TAKEN TO RECTIFY THE DEFICIENCIES.

End of Report

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