

Regulation Best Interest Disclosure Statement

NEUBERGER BERMAN BD LLC

As of June 30, 2020

This Regulation Best Interest (“Reg BI”) Disclosure Statement (“Reg BI Statement”) provides information about Neuberger Berman BD LLC (“NBBB,” “us,” “our,” or “we”). If you have any questions about the contents of this Reg BI Statement, please contact us at 212-476-9000 or by email us at: NBBB.DisclosureInfo@NB.com. This Reg BI Statement is applicable to retail customers for whom we are acting as broker. If you are not a retail customer and would like additional information regarding the services provided to you by NBBB, please contact your NBBB Broker (as defined below).

<p>General Information regarding NBBB</p>	<p>NBBB is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). While NBBB is also registered with the SEC as an investment adviser, it does not act as an investment adviser. Rather, investment advisory services are provided by NBBB’s advisory affiliates (“NBBB Advisory Affiliates”), including Neuberger Berman Investment Advisers LLC (“NBIA”), which is also registered with the SEC as an investment adviser. NBBB is directly owned by NBIA, which is an indirect subsidiary of Neuberger Berman Group LLC (“NBG”).</p> <p>NBG is a holding company, the subsidiaries of which (collectively referred to herein as the “Firm” or “Neuberger Berman”) provide a broad range of global investment solutions – equity, fixed income, multi-asset class and alternatives – to institutions and individuals through products including separately managed accounts, registered funds and private investment vehicles.</p> <p>NBBB’s brokerage services, provided by both the Firm’s wealth managers and portfolio managers in their capacity as associated persons of NBBB (“NBBB Brokers”), include buying and selling securities (including interests in privately offered pooled investment vehicles (“Private Funds”) for retail customers on a customer-directed basis, making recommendations with respect to asset allocation and proprietary strategies managed by NBBB Advisory Affiliates (mutual funds (“NB Mutual Funds”) and Private Funds (“NB Private Funds”), and wealth planning services. For most retail advisory customers of NBIA and for employees of NBBB and its affiliates, NBBB generally acts as 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.</p> <p>Generally, NBBB’s and NBBB Brokers’ asset allocation recommendations are limited to proprietary strategies managed by NBBB Advisory Affiliates (separately managed accounts (“NB SMAs”), NB Mutual Funds, and NB Private Funds), which may include overlay strategies. Certain portfolio managers, in their capacity as NBBB Brokers, will, on a limited and complementary basis, recommend certain third-party Private Funds that have been first vetted through the Neuberger Berman Investment Strategy Group’s (“ISG”) diligence process. ISG adheres to a framework developed by ISG that defines how third-party strategies are complementary to those offered directly by NBBB Advisory Affiliates. Complementary strategies are generally defined as strategies where there are meaningful differences in style (e.g., growth, value), investment vehicle (e.g., separately managed account, mutual fund, ETF), investment approach (e.g., active, passive, systematic/quantitative, a fully integrated or focused ESG/SRI process), or underlying securities/exposures (e.g., ADRs, currencies, region, etc.) from those strategies offered directly by NBBB Advisory Affiliates.</p>
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	<p>From time to time, NBBB also provides various recommendations to retail customers, including (i) the programs offered by NBBB Advisory Affiliates through which the retail customer will invest (e.g., NBIA's Guided Portfolio Solutions Program ("GPS Program") (where ISG provides asset allocations and investment management by discretionarily allocating the customer's assets among a portfolio of NB Mutual Funds based on the risk profile selected by the customer) and the NB Private Wealth Management Advisory Program ("PWM Advisory Program") (where NBIA, on a discretionary or non-discretionary basis, allocates the retail customers' assets among proprietary strategies and select non-proprietary strategies available through the PWM Advisory Program), (ii) the asset allocation targets and risk profiles selected by the retail customer, (iii) different types of accounts offered by NBBB and NBBB Advisory Affiliates (advisory, brokerage), and (iv) trading on margin. As a general matter, other than interests in NB Mutual Funds and Private Funds, NBBB and NBBB Brokers will not make recommendations with respect to any specific securities. NBBB and NBBB Brokers also generally act as broker in connection with the purchase and sale of securities for its customers who are advisory clients of NBIA.</p> <p>Certain existing retail customers have invested through NBIA's investment platform ("Investment Platform") of proprietary and select third-party strategies (NB SMAs, NB Mutual Funds, third-party separately managed accounts ("Third-Party SMAs"), third-party mutual funds ("Third-Party Mutual Funds"), exchange-traded funds ("ETFs"), and Private Funds). Third-party strategies are only available on a limited and complementary-only basis. With respect to those customers, NBBB makes asset allocation recommendations as to the strategies included in proposals for the retail customer's consideration. Third-party strategies available through the Investment Platform are those approved by the third-party separate account program provider ("Third-Party SMA Provider"), and further narrowed by ISG. The Investment Platform is no longer offered to new customers.</p>
<p>Overview of this Reg BI Statement</p>	<p>This Reg BI Statement provides information regarding the material facts relating to the scope and terms of our relationship with you, including the capacity in which we and NBBB Brokers act; the material fees and costs that apply to your transactions, holdings, and accounts; the type and scope of services we provide, including any material limitations on the securities or investment strategies involving securities we recommend; the basis for and risks associated with our recommendations; and material facts relating to conflicts of interest associated with our recommendations.</p> <p>For additional information regarding NBBB and its brokerage services, or your brokerage account ("Brokerage Account"), please see the Form CRS for NBIA and NBBB at http://www.nb.com/form_CRS_nbia_nbbd/ and NBBB's Conflict Disclosures at http://www.nb.com/conflicts_disclosure_nbbd/. You can also request this information from your NBBB Broker.</p> <p>For additional free information regarding NBBB and NBBB Brokers, including disciplinary events, please visit www.investor.gov and www.brokercheck.finra.org.</p> <p>This Reg BI Statement does not apply to advisory services offered by NBBB Advisory Affiliates, including NBIA. For additional information on NBIA please see NBIA's Form ADV Part 2A brochure at http://www.nb.com/adv_part_2A_nbia/.</p>
<p>Material Facts About Our Relationship With You - Capacity</p>	<p>Any recommendations regarding your Brokerage Account are made in a broker-dealer capacity. In addition, any recommendations made by NBBB and NBBB Brokers to you regarding allocations to your advisory accounts are generally made in a broker-dealer capacity; provided, however, if you invest through the PWM Advisory Program, recommendations made to you regarding any allocations to your advisory accounts will be made by NBIA.</p>

	<p>NBBB has no discretionary authority over your Brokerage Account and can only purchase or sell securities or execute investment strategies that you authorize. This means that you, the customer, make the ultimate decision regarding the purchase or sale of securities or other investments or the allocation of assets recommended by us. Accordingly, you, the customer, must approve each transaction prior to execution.</p>
<p>Material Facts About NBBB's Relationship With You</p> <ul style="list-style-type: none"> - Material Fees and Costs 	<p>The following describes the material fees and costs that apply to recommendations made by NBBB to you:</p> <p><u>NB SMAs and other advisory accounts:</u> Retail customers generally enter into account agreements whereby brokerage services are provided by NBBB and advisory services are provided by NBIA. Generally, those accounts are billed an "all-inclusive" investment advisory fee that includes NBBB's brokerage fees. There are a limited number of existing NBIA advisory clients for whom NBBB buys and sell securities who are subject to separate brokerage commissions and other execution and transaction-related costs in addition to their advisory fee. Commissions paid to NBBB are charged on a transaction basis. Advisory fees charged by NBIA are provided in NBIA's Form ADV, Part 2A brochure at http://www.nb.com/adv_part_2A_nbia/ and your advisory agreement with NBIA.</p> <p><u>NB Mutual Funds:</u> If, based on NBBB's recommendation or a customer direction, a retail customer invests in an NB Mutual Fund, NBBB will generally purchase the shares of the NB Mutual Fund in the retail customer's brokerage account. The retail customer will be subject to the fees and expenses of the NB Mutual Fund, which are disclosed in the summary prospectus, prospectus or statement of additional information ("Offering Documents") of the applicable NB Mutual Fund, which will be delivered to the customer by mail by the customer's custodian after the purchase of shares in any NB Mutual Fund in the customer's account. If you would like a copy of any NB Mutual Fund's Offering Documents, please visit www.nb.com/en/us/funds/, contact your NBBB Broker or call (877) 628-2583.</p> <p><u>Private Funds:</u> If, based on NBBB's recommendation or a customer direction, a retail customer invests in a Private Fund, the retail customer will purchase the interests of the Private Fund and it will be held in the retail customer's brokerage account. The retail customer will be subject to the fees and expenses of the Private Fund, which are disclosed in the applicable Private Fund's offering memorandum or private placement memorandum (the "Private Fund Offering Documents"), which will be provided to the customer prior to the customer's subscription to any Private Fund. If you would like a copy of a Private Fund Offering Document, please contact your NBBB Broker.</p> <p><u>Investment Platform:</u> Existing customers that have invested through the Investment Platform are subject to a platform fee payable to NBIA for establishing, maintaining and providing access to the Investment Platform, and the strategy fees applicable to the strategies in which they invest. For information regarding fees relating to the Investment Platform, please visit http://www.nb.com/adv_part_2A_nbia/ and refer to your platform agreement with NBIA, or contact your NBBB Broker. Subject to applicable law, customers invested in NB Mutual Funds, Third-Party Mutual Funds, ETFs or Private Funds generally incur the indirect fees and expenses of those funds, which are disclosed in the Offering Documents of the applicable NB Mutual Fund, Third-Party Mutual Fund or ETF, or Private Fund Offering Document, respectively (for copies, please contact your NBBB Broker).</p> <p>In addition, if the customer enrolls in additional services, retail customers of NBBB will be subject to other fees and expenses (e.g., fees related to check writing privileges and debit card use) that are not retained by NBBB. For additional information regarding those fees and expenses, please see your transaction confirmations, account statements and the Form CRS for NBBB and NBIA at http://www.nb.com/form_CRS_nbia_nbbd/, or contact your NBBB Broker.</p>

	<p>Wealth Planning Analyses are provided at no additional charge. NBBB does not charge account or service fees for Brokerage Accounts.</p> <p>Purchases and sales of securities pursuant to customer-directed transactions are not subject to Reg BI but are subject to various commissions and fees that are negotiated with customers.</p>
<p>Material Facts About NBBB's Relationship With You</p> <ul style="list-style-type: none"> - Type and Scope of Services 	<p>Generally, other than buy and sell transactions related to Private Funds and NB Mutual Funds and customer-directed transactions, NBBB brokerage accounts are only available to employees and to retail advisory customers of NBIA on an accommodation basis.</p> <p>NBBB makes recommendations in connection with its asset allocation services, which recommendations are generally limited to proprietary strategies managed by NBBB Advisory Affiliates (e.g., NB SMAs, NB Mutual Funds and NB Private Funds). In addition, from time to time, NBBB makes recommendations solely with respect to NB Mutual Funds or NB Private Funds. Certain portfolio managers, in their capacities as NBBB Brokers, will, on a limited and complementary basis, recommend certain third-party Private Funds that have been first vetted through ISG's diligence process.</p> <p>Certain existing retail customers have invested through the Investment Platform. For those customers, NBBB makes asset allocation recommendations as to proprietary and select third-party strategies (<i>i.e.</i>, NB SMAs, NB Mutual Funds, Third-Party SMAs, Third-Party Mutual Funds, ETFs, and Private Funds). Third-party strategies are only available on a limited and complementary basis. Third-party strategies available through the Investment Platform are generally those approved by the Third-Party SMA Provider, and further narrowed by ISG. The Investment Platform is no longer offered.</p> <p>NBBB Brokers may, from time to time, provide recommendations to its customers for which NBBB's trust company affiliate ("NB Trust Co") provides investment services. Those investment services may allow certain customers to access different strategies than those that are available through NBBB and its other advisory affiliates, and subject those customers to different terms and different fees. Those customers should carefully review their agreement with NB Trust Co.</p> <p>From time to time, NBBB provides one-time wealth planning analyses to certain retail customers (based on information provided to NBBB by those retail customers), which are intended solely for informational and discussion purposes to educate retail customers on financial planning topics and to help them better understand their financial profile and evaluate possible investment options.</p> <p>NBBB does not provide any on-going or periodic review, follow-up or monitoring. In connection with asset allocation recommendations, NBBB will confirm the retail customer's investment objectives on at least an annual basis, but does not provide any ongoing monitoring of a retail customer's accounts or investments.</p> <p>NBBB does not act in the capacity of an investment adviser. If you wish to receive investment advisory services, you can seek the services of one of the NBBB Advisory Affiliates, including NBIA.</p> <p>Retail customers can engage in self-directed transactions in securities (including interests in NB Mutual Funds and Private Funds). Your purchases and sales of securities that are not recommended by us are not subject to Reg BI and can cause your account to perform in a way that is inconsistent with our recommendations.</p>

	<p>NBBD does not act with discretion over customers' accounts assets; the retail customer makes the decision regarding any purchase or sale of securities or any asset allocation recommended by NBBD. For additional information on the type and scope of brokerage services provided by NBBD to you, please see your brokerage agreement with NBBD.</p>
<p>Material Limitations</p>	<p>NBBD's recommendations regarding securities or investment strategies involving securities are generally limited to proprietary strategies or products managed by NBBD Advisory Affiliates (<i>i.e.</i>, generally all of the NB SMA strategies, NB Mutual Funds and NB Private Funds). On a limited and complementary basis, certain portfolio managers, as NBBD Brokers, recommend certain third-party Private Funds that are first vetted through ISG's diligence process. Because the third-party Private Funds that are recommended by NBBD are limited to those that are complementary to proprietary strategies, certain third-party Private Funds will not be recommended because of their similarities to a proprietary strategy, including third-party Private Funds that have better performance records or lower fees than the corresponding proprietary strategy.</p> <p>NBBD only recommends Private Funds to retail customers who are eligible to invest by meeting certain financial sophistication requirements, including status as accredited investors and qualified purchasers under applicable securities laws.</p> <p>NBBD only recommends NB Mutual Funds to retail customers who are U.S. residents and eligible to invest in those funds.</p>
<p>General Basis for Recommendations</p>	<p>NBBD seeks to help customers achieve their unique investment objectives and to deliver custom solutions drawn from the capabilities of a global investment management firm. In designing holistic wealth management solutions, NBBD and NBBD Brokers take the time to understand each retail customer's "Investment Profile" (<i>e.g.</i>, as applicable, the retail customer's age, other investments, financial situation and needs, tax status, short- and long-term investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, estate planning needs, generational giving and philanthropic desires, and any other information the retail customer discloses to NBBD or NBBD Brokers) in connection with each recommendation. Underscoring that there is no "one-size-fits-all" approach, NBBD and NBBD Brokers work with each retail customer to recommend investments and asset allocations that align with the needs and financial goals of the retail customer.</p>
<p>Material Risks Associated with Brokerage Recommendations</p>	<p>While NBBD will take reasonable care in developing and making recommendations with respect to each retail customer, investments in securities and other financial instruments involve risk, and retail customers can lose some or all of their money. All investments and investment strategies involving securities involve risk of loss, including the potential loss of a retail customer's entire investment, which the retail customer should be prepared to bear. There is no guarantee that any retail customer will meet the customer's investment goals, or that NBBD's recommended asset allocations or investments will perform as anticipated.</p> <p>The investment performance and the success of any particular investment or investment strategy can never be predicted or guaranteed, and the value of a customer's investments will fluctuate due to market conditions and other factors. Investments are subject to various market, liquidity, currency, economic, political and other risks. Past performance of any security or investment strategy is not indicative of future performance.</p> <p>Retail customers that open an NBIA advisory account, including an NB SMA, should review NBIA's Form ADV, Part 2A brochure at http://www.nb.com/adv_part_2A_nbial/.</p> <p>Retail customers should consult the offering documents for any security that we recommend, including NB Mutual Funds and Private Funds, for a discussion of risks associated with the particular fund. If you would like a copy of any Offering Document prior to purchasing shares of</p>

	<p>an NB Mutual Fund or interests in a Private Fund, you may obtain one by contacting your NBBB Broker (or, for NB Mutual Funds, by calling (877) 628–2583).</p> <p>In addition to the investment-specific risks associated with investments and investment strategies involving securities, there are other potential risks associated with any relationship with financial intermediaries, such as NBBB. For example, as the use of technology increases, NBBB and NBBB Advisory Affiliates may be more susceptible to operational or information security-related risks. A breach in cyber security refers to both intentional and unintentional events that may cause NBBB or an NBBB Advisory Affiliate to lose proprietary information or operational capacity or suffer data corruption. Cyber security breaches of NBBB’s or NBBB Advisory Affiliates’ third-party service providers or issuers in which customers and clients invest may also subject NBBB or NBBB Advisory Affiliates to many of the same risks associated with direct cyber security breaches. Cyber security breaches can cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.</p>
<p>Standard of Conduct under Regulation Best Interest</p>	<p>Reg BI requires that NBBB and NBBB Brokers act in the best interest of the retail customer at the time a recommendation of a security or an investment strategy involving a security is made, without placing the financial or other interest of NBBB or the NBBB Broker ahead of the interest of the retail customer.</p> <p>The requirement under Reg BI that NBBB and NBBB Brokers act in the best interest of the retail customer is limited to recommendations of a security or investment strategy involving securities by NBBB and NBBB Brokers.</p>
<p>Material Facts Regarding Conflicts of Interest</p>	<p>Reg BI defines a conflict of interest associated with a recommendation as “an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer—consciously or unconsciously—to make a recommendation that is not disinterested.”</p> <p>When NBBB or an NBBB Broker provides you with a recommendation regarding securities or investment strategies involving securities, NBBB and the NBBB Broker have to act in your best interest at the time the recommendation is made without putting their interest ahead of yours. At the same time, the way NBBB and NBBB Brokers make money and otherwise conduct business creates conflicts with your interests. Where possible, NBBB has taken steps to mitigate or eliminate material conflicts of interest associated with recommendations regarding securities and investment strategies involving securities. For a detailed discussion of the material conflicts of interest associated with the recommendations provided by NBBB and NBBB Brokers, please see NBBB’s Conflict Disclosures at http://www.nb.com/conflicts_disclosure_nbbd/.</p>