



**BERNSTEIN**

## **Slavery and Human Trafficking Statement**

This statement is made by Sanford C. Bernstein Limited ("**SCBL**" or the "**Company**") pursuant to Section 54 of the UK Modern Slavery Act 2015 (the "**MSA**"). It sets out the steps that the Company has taken during the 2018 financial year to combat and prevent all forms of modern slavery and human trafficking in its business and supply chains. This statement covers the Company's direct operations and supply chains.

We have a long history of adhering to and promoting strong professional ethics and are committed to conducting our business according to the highest standards of honesty and fairness. This commitment to observing such ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, personnel and business partners.

We believe that our success and reputation is not only dependent on the quality of our products and the services provided to our clients, but also on the manner in which we do business. This includes a strong commitment to human rights and therefore, we welcome the transparency promoted by the MSA.

### **1 Company's structure and business**

The Company's principal activity is the provision of high quality independent pan-European research and equity dealing services on an agency basis to institutional clients. SCBL carries out this principal activity via a network of European branches located in Germany, Italy, the Netherlands, Sweden and a representative office in Switzerland. SCBL is a subsidiary of AllianceBernstein Corporation of Delaware, in turn a subsidiary of AllianceBernstein LP. Our ultimate parent company is AXA Equitable Holdings, Inc. ("**AXA**").

### **2 Company's supply chains**

The Company is a purchaser of products and services for the purpose of its internal operations.

Our supply chains include IT vendors, other financial services data companies, and providers of business services including catering, travel and hospitality.

In addition, SCBL relies upon various group companies to assist with the performance of certain internal operations activities.

### **3 Management of the modern slavery and human trafficking risk in the Company's operations**

We acknowledge our responsibility to respect human rights in both our operations and the manner in which we conduct our business in compliance with applicable employment regulations in the jurisdictions in which we operate.

We respect the rights of our employees and temporary workforce to enjoy just and favourable conditions of work, including health and safety protections, and are committed to providing adequate information and training on health and safety and wellbeing issues.

We promote diversity and inclusion by prohibiting any form of discrimination between current, past or potential staff on the basis of age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status or disability.

Our Code of Conduct provides a framework for ethical integrity that underpins everything we do, and employees are at all times obligated and empowered to report their concerns.

In addition to our policies, we have begun to include anti-slavery and anti-human trafficking wording in our client-facing documentation and service agreements, underlining our commitment to ensure that modern slavery is never present in our operations as well as setting the tone for our commercial relationships with others.

### **4 Assessment of the Company's largest suppliers and due diligence process in relation to the Company's supply chains**

The Company ensures that it works with suppliers that meet its standards with respect to ethics and corporate responsibility, and we have systems in place to identify and assess potential risk areas in our supply chains.

Further, we have systems in place to mitigate the risk of slavery or human trafficking occurring within our supply chains, including monitoring programmes and whistle-blower policies.

We have zero tolerance to slavery and human trafficking. To ensure that all those within our supply chain comply with our values, we have taken steps to confirm with our higher risk third party suppliers that they will always guarantee to be slavery free. Recently, we have also conducted a vendor outreach exercise to widen the scope to include more of our third party suppliers. In undertaking this work we have taken account of both the Global Slavery Index's risk assessment, as well as the financial significance of the vendor relationship to us. Further, we have in place a robust Procurement Policy designed to ensure that on an ongoing basis we are able to guarantee that our supply chains are slavery free.

## **5 Training and information available to staff**

All employees are made aware of the important role that they play in identifying signs of modern slavery and human trafficking through our internal policies. Employees are encouraged to report any signs they identify through our whistleblowing policy.

In the future, the Company plans to roll out an awareness training programme for procurement employees to give them a detailed knowledge of the Company's corporate responsibility principles. This training programme will highlight the instrumental role of responsible procurement in order to ensure that we engage with responsible suppliers.

## **6 Further steps**

We acknowledge and appreciate that modern slavery is a complex issue that requires a constantly evolving process to tackle. Looking ahead, we aim to:

- develop an employee training module. This training will seek to identify what modern slavery is, where it is most prevalent, how to identify it and what individuals should do if they suspect there are any cases of slavery occurring;
- develop the work we have carried out in relation to monitoring our suppliers compliance with our supplier policies relating to modern slavery; and
- incorporate anti-slavery wording into all client documentation to evidence a committed stance against modern slavery across departments.

The Company's Board of Directors approved this statement on 17 September 2019, which constitutes the Company's slavery and human trafficking statement for the financial year ending 2018.

By

A handwritten signature in dark ink, appearing to read 'Alexandra Perricone', with a long horizontal flourish extending to the right.

Alexandra Perricone

Director, Sanford C. Bernstein Limited

