

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number	
Estimated average burden hours per response.....	9.01

Name of Investment Adviser: Sustainable Growth Advisers, LP					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	301 Tresser Blvd., Suite 1310	Stamford	CT	06901	(203) 348-4742

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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PART II - PAGE 2

Applicant:

Sustainable Growth Advisers, LP

SEC File Number:

801-62151

Date:

February 5, 2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- Applicant:
- | | |
|--|-------------------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | <u>97 (estimated)</u> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | <u>3 (estimated)</u> % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service..... | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?..... Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| X A. Individuals | X E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | X F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | X G. Other (describe on Schedule F) |
| X D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases | (5) <input type="checkbox"/> Margin transactions |
| (securities held at least a year) | |
| (2) <input type="checkbox"/> Short term purchases | (6) <input type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year) | uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

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6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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June 26, 2006

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
☒ ☐
(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All portfolio decisions, including the setting of cash reserves, specific company investments, and portfolio weightings are made by the investment professionals listed herein. Their decisions are equitably and uniformly implemented in each portfolio. Since all client objectives are similar and each portfolio is substantially invested in the same manner, there are only modest differences in portfolio performance.

The investment professionals review, usually daily, portfolio holdings in the aggregate and individual portfolios weekly.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Appraisals of client accounts and investment performance summaries are rendered either monthly or quarterly, as required by client.

- 12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No
X

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

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13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

**Schedule F of
Form ADV
Page 1**

Applicant: Sustainable Growth Advisers, LP	SEC File Number: 801-62151	Date: February 19, 2010

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Sustainable Growth Advisers, LP	IRS Empl. Ident. No.: 05-0571266
Item of Form (identify)	Answer

1.D.	<p>The Applicant provides investment management services through a large cap growth strategy. This strategy seeks to preserve and grow capital by investing in large cap growth companies with earnings growth that can be sustained over a long period of time through pricing flexibility, recurring revenues and global reach. Portfolios usually hold 20 to 30 companies spread across a number of industries with solid growth characteristics. Portfolios currently have exposure to multiple industries. While there are no arbitrary rules regarding industry and holding exposure, we are unlikely to have more than 25% of any portfolio exposed to any industry or more than 8% in any company. The investment team follows a model portfolio, which serves as a guideline for investing new accounts. This model portfolio is reviewed regularly as well as when current market conditions warrant. Each portfolio within the large cap strategy follows the same disciplined investment process and consequently, the holdings in each account are similar except where specific client guidelines and/or objectives may cause deviations. Securities are generally purchased and sold simultaneously across all portfolios, resulting in minimal deviation across accounts. The investment team stays as close to the model as possible. However, there may be some deviation depending on specific client restrictions or cash flows.</p> <p>The Applicant provides investment advice through several wrap programs utilizing the large cap growth strategy as described above.</p> <p style="text-align: center;"><u>FEE SCHEDULE</u></p> <p style="text-align: center;">1.00 percent on the first \$10 million 0.75 percent on the next \$40 million 0.50 percent above \$50 million</p> <p style="text-align: center;">\$5,000,000 minimum account size</p> <p>The fee schedule is not negotiable, although the new account minimum assets may be waived.</p> <p>For very large clients we may utilize non-standard fee arrangements.</p> <p>Fees are post-billed quarterly.</p> <p>The Investment Advisory contract may be terminated at any time upon written notice by either party. Fees will be prorated to date of termination.</p>
2.G.	<p>Types of Clients – Other:</p> <p>Applicant generally provides investment advice to:</p> <p>Wrap Program Platforms</p>

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5.	<p>The Applicant considers business experience to be the most important criteria in the selection of the persons to be involved in determining or giving investment advice to clients. The Applicant will seek persons with an employment background which is compatible with the functions to be performed by such persons. In the absence of suitable business experience, the Applicant generally will seek to entrust investment advisory responsibilities to persons with an academic background which indicates the skills and intelligence necessary for the performance of assigned tasks. Generally, possession of at least a college degree and five years experience in security analysis and/or portfolio management are prerequisites.</p>
6.	<p>Gordon Michael Marchand, CPA, CFA, CIC <i>Year of Birth:</i> 1955 <i>Education:</i> Georgetown University, B.A. 1977 University of Massachusetts, M.B.A. 1982 Oxford University, graduate study, 1981</p> <p><i>5 Year Business Background:</i></p> <p>Sustainable Growth Advisers, LP Principal, 7/03 – Present</p> <p>John Hancock Financial Services Portfolio Manager, 8/03 – 02/04</p> <p>Investment Advisers Association (IAA) Chairman, 4/04 – 4/05 President, 4/02 – 4/04 Director, 4/94 – 4/04</p> <p>Yeager, Wood & Marshall, Incorporated Corporate Secretary, 12/98 – 7/03 Director, 5/95 – 7/03 Vice President & Treas., 1/94 – 7/03</p> <p>U.S. Global Leaders Growth Fund, Ltd. Treas. & Corporate Secretary 3/98 – 7/03</p> <p>Chase Investment Counsel Corporation Director, 10/97 – Present</p> <p>Zounds, Inc. Director, 2/2009 - Present</p> <p>George Patrice Fraise <i>Year of Birth:</i> 1964 <i>Education:</i> Trinity College, B.A. 1986 NYU Stern School of Business M.B.A. 1990</p> <p><i>5 Year Business Background:</i></p> <p>Sustainable Growth Advisers, LP</p>

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	<p>Principal, 7/03 – Present</p> <p>John Hancock Financial Services Portfolio Manager, 8/03 – 02/04</p> <p>Yeager, Wood & Marshall, Inc. Executive Vice President, 4/00- 7/03</p> <p>US Global Leaders Growth Fund Ltd Vice President & Co-Manager, 4/00 – 7/03</p> <p>Scudder Kemper Investment Senior Vice President, 4/97 – 4/00</p> <p>Chancellor Capital Management Vice President 4/94 – 4/97</p> <p>Robert Lawrence Rohn <i>Year of Birth: 1961</i> <i>Education:</i> Dartmouth College, B.A. 1983 Harvard Business School, M.B.A. 1988</p> <p><i>5 Year Business Background:</i></p> <p>Sustainable Growth Advisers, LP Principal, 11/03 – Present</p> <p>W. P. Stewart & Co., Inc. Chairman of the Management Committee, 1992 – 11/03</p>
9. E.	<p>Subject to internal compliance policies and approval procedures, members and employees of the Applicant may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which its clients may invest.</p> <p>Employees of the Applicant may not trade in securities (other than open-end mutual funds, money market funds, unit trusts, U.S. Government and agency securities or municipal securities for investment purposes) for a proprietary account or for the account of any person (other than a client), unless such trade had been specifically approved in writing in advance by Ms. Mary Greve, the Applicant's Chief Compliance Officer. With respect to open-ended mutual funds, prior approval is not necessary except in the case of mutual funds where SGA acts as the sub adviser. For these mutual funds SGA's staff must obtain prior approval from Ms. Greve prior to placing trades with any of the funds. Any transaction(s) requiring prior written approval that is not completed by the end of the business day will be cancelled.</p> <p>When any security is recommended to be bought or sold for a client, and a position in that security or in any other security of the same issuer has been held in a proprietary account of an employee since the commencement of such employee's association with the Applicant or, to such employee's reasonable knowledge, in the personal account of an immediate family member of such employee, including any relative, spouse, or relative of the spouse of an employee, and any other adult living in the same household as the employee at such time, such employee must affirmatively disclose such information to the Chief Compliance Officer or, in her absence, Mr. Marchand, a Principal of the Firm, prior to making such recommendation or executing such transaction, as the case may be. The Chief Compliance Officer and Mr. Marchand may restrict</p>

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	<p>such employee from buying or selling the security for his or her proprietary account.</p> <p>An SGA employee may request and receive prior approval from the Chief Compliance Officer or an SGA Principal to open and maintain a full discretionary proprietary account(s) with an unaffiliated investment advisor. Upon approval the SGA employee is required to sign a Full Discretion Investment Advisor Certification. The certification requires the SGA employee to renounce all decision making influence and/or control over the account(s) and to instruct the unaffiliated investment advisor to mail on a monthly basis directly and at the same time to SGAs CCO copies of any and all reports sent to the SGA employee. SGAs' Limitation on Permitted and Prohibited Securities are in effect on any employee directed transactions and requires written prior approval from the Chief Compliance Officer or an SGA principal prior to placing the order with the unaffiliated investment advisor for any and all discretionary accounts opened by such employee.</p>
10	<p>The firm provides investment management services for its advisory clients and investment advice for several wrap programs through the large cap growth strategy as described above (see 1D).</p> <p>The normal new asset minimum is \$5 million without cash flow for the firm's advisory clients and \$100,000 without cash flow minimum for the wrap programs.</p>
12.A.	<p>Generally, the Applicant is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. The firm prefers to select broker-dealers who will execute portfolio transactions and generally the client leaves that selection to the Applicant, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions.</p> <p>SGAs policy on allocation transactions among and between clients is to assure fair treatment of all clients in situations where two or more clients' accounts participate simultaneously in a buy or sell program involving the same security. The overriding principle to be followed is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid the appearance of favoritism or discrimination among clients. General considerations are: Single Investment Approach: Given the firm has a single investment approach, under normal circumstances all portfolios will hold the same company investments and in roughly the same relative proportions. Share allocations are determined prior to executing buy/sell programs. Liquidity: A natural byproduct of the firm's investment approach is a high degree of trading liquidity. The firm's investment strategy focuses on investing in larger capitalization companies with global operations. As a result, trading orders are generally entered and completed on the same day. Low Turnover: Another natural byproduct of the firm's buy and hold investment approach is much lower than average turnover (i.e. 30%-35% annually). In that the firm does not manage any proprietary accounts, no trading conflict of interest presents itself with respect to this issue. Aggregation of Orders: Where possible, orders will be aggregated and placed as a single order with a broker when it is determined that it is consistent with best price and execution and in the best interests of clients to do so. A number of client accounts have structural restrictions, such as operational or broker selection constraints, and must be traded separately from the aggregated order. Rotation of Orders Placed for Clients: Due to client or structural restrictions, not all client orders can be aggregated. This situation is the norm on any given trading day and results from certain clients requiring that orders be directed through particular brokers or through their own trading desks. In such circumstances, the firm has developed a system whereby the priority of which client orders are placed first, second, third etc. are systematically revised with each trading day. The firm's trading department maintains a manual system to prioritize and place the orders as well as document the priority used for that particular trading day.</p> <p>The Applicant seeks to obtain best execution of the securities transactions on behalf of its clients. In selecting brokers to effect portfolio transactions for its clients, the Applicant considers such factors as the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and the brokers' provision or payment (or rebate for payment) of the costs of brokerage or research products</p>

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	<p>or services which the Applicant considers to be of benefit to its clients, and the Applicant. The Applicant need not solicit competitive bids and does not have the obligation to seek the lowest available commission cost. Accordingly, if the Applicant determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, its clients may pay commissions to such broker in an amount greater than the amount another broker might charge.</p> <p>In a client directed brokerage arrangement, a client directs the investment adviser to execute some or all of the client's transactions with a particular broker-dealer, who may provide services or rebates to the client. SGA permits a client to request directed brokerage through the client's broker or custodian as indicated in the Client Contract or Agreement. However, with a directed brokerage arrangement SGA will not have the ability to negotiate commission rates with the broker, which may result in higher commission. Nor will SGA have the ability to aggregate client's purchase or sale orders with other SGA client's purchase or sale orders of the same securities. Therefore, the client will not receive volume discounts that other SGA clients may receive. Best execution may not be obtained and may result in less favorable net prices.</p> <p>Research products and services furnished by brokers may include research reports on companies, industries and securities, economic and financial data, financial publications and invitations to research meetings and conferences, and other products or services (e.g., trading-related computer software) providing lawful and appropriate assistance to the Applicant in the performance of its investment decision-making responsibilities on behalf of its clients.</p> <p>By policy, Sustainable Growth Advisers will not enter into any "soft dollar commitments", written or verbal, with any brokers. A soft dollar "commitment" is viewed by SGA as an obligation to trade. SGA will not enter into any trading obligations, or commitments, as it views these arrangements as contrary to the best interest of its clients.</p> <p>Brokers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research and products. However, the Applicant does maintain an internal allocation procedure to identify those broker-dealers who have provided it with research and the amount of research they provided, and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research the Applicant believes is useful. Research and brokerage services furnished by a broker may be used in servicing all of the Applicant's accounts, and such services need not be used by the Applicant exclusively for the benefit of the specific account(s) for which the Applicant used such broker to effect transactions.</p>
13 A.	The Adviser does not receive any other compensation other than its investment advisory fees.
13 B.	<p>SGA has retained Criterium Advisers to provide consulting services primarily identifying institutional contacts. SGA will pay Criterium an annual retainer, periodic bonuses and agreed upon travel expenses.</p> <p>SGA does compensate its' Director of Client Services for new business brought to the firm. SGA compensates the Director of Client Services commissions at the rate of 20% of the advisory fees received the first year and 10% per year thereafter.</p>

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DISCLOSURES

Code of Ethics

Sustainable Growth Advisers (SGA) has adopted and will maintain a Code of Ethics in accordance with the Security and Exchange Commission new Rule 204A-1 under the Investment Advisers Act of 1940.

SGA maintains a policy of full compliance with all federal, state and local laws, rules and regulations. The Code of Ethics establishes general policies covering insider trading, personal trading and employee conduct. The firm does not own nor does it have an affiliation with a broker-dealer. SGA does not currently manage any proprietary accounts or hedge funds. Also, the firm does not have any soft-dollar commitments with any broker-dealers. SGA will maintain specific records related to the Code of Ethics in accordance with the SEC's Recordkeeping Rule requirements.

The Code is subject to modifications and further development at any time without prior notice. The Firm seeks to avoid all conflicts of interest through firm structure and company policy. SGA is wholly owned by its principals and staff actively engaged in the business. It is important to the Firm that all employees read, understand and adhere to the policies. Each employee must acknowledge that they received, read, understand and commit to complying with the policies and procedures set forth in the code.

A copy of the Code of Ethics is available to current and prospective clients. If you wish to receive a copy please contact SGA's Chief Compliance Officer, Mary Greve, by either e-mail mgreve@sgadvisers.com or in writing to SGA at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.

Privacy Notice

Information We Collect

Sustainable Growth Advisers collects nonpublic personal information about you from the following sources:

Information we receive from you on forms such as the client advisory agreement and through various forms of personal communication with you such as letters, email and faxes received from you, as well as meetings and telephone calls between us

Information about your transactions with us or others.

Information We Disclose

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

What Happens If You Close Your Account with Us

If you decide to terminate your advisory relationship with us, we will adhere to the privacy policies and practices as described in this notice.

Who Has Access To Your Personal Information

Applicant:

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Sustainable Growth Advisers restricts access to your personal and account information to those employees who need to know that information to provide service to you. Our firm maintains physical, electronic and procedural safeguards to guard your nonpublic information.

Proxy Voting

Sustainable Growth Advisers, LP (“SGA”) under normal circumstance does not vote proxies. However, SGA acts as a discretionary investment adviser for various clients and registered mutual funds. Our authority to vote the proxies of our clients is established by our investment advisory agreement or other written directives. SGA’s proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of the clients. The policy and procedures are updated as appropriate to take into account developments in the law, best practices in the industry, and refinements deemed appropriate by SGA. Material conflicts are resolved in the best interest of the clients or in accordance with specific client directives.

To receive a copy of SGAs Proxy Voting Policies and Procedures or how a particular proxy was voted please contact Mary Greve either e-mail mgreve@sgadvisers.com or in writing to SGA at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.

Trading Error Policies

Sustainable Growth Advisers, LP (“SGA”) Trading Policy and Procedures are reasonably designed to ensure that trading errors do not occur. However, should a trade error occur in an SGA client account, SGA will undertake measures to correct the error in an expeditious manner. A “trade error” can be defined as a deviation from the applicable standard of care in the placement, execution, or settlement of a trade for a client account. Trade errors can include innocent errors and negligent acts, such as trades for the wrong account, purchases or sales of the wrong security; purchase instead of sales; and trades executed on terms that are not consistent with the adviser’s intention.

Trading Error Policies:

All trading errors are to be reported immediately to the Chief Compliance Officer and the Principals of SGA.

The Principals of SGA will make the final determination of how to resolve the trading error.

SGA will bear the cost of correcting any error caused by SGAs failure to place trades correctly including reimbursing the SGA client for direct losses. Any gain resulting from a trade error will generally accrue to the benefit of the SGA client, unless it violates client guidelines or legal restrictions.

Certain types of errors may require disclosure to SGAs client and under certain circumstances SGA may need to obtain specific direction.

SGA Contingency and Disaster Recovery Plan

The Contingency and Disaster Recovery Plan (“CDRP”) outlines the immediate and long-term contingency

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	<p>planning and recovery process of SGA. The purpose of this CDRP is to provide specific guidelines the firm will follow in the event of a failure of any critical business capability. The CDRP shall be in effect at SGA's singular office location, 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.</p> <p>Goals and Objectives:</p> <p>The CDRP goal is to provide uninterrupted service to our clients or to minimize the downtime should a system or vendor failure occur. The CDRP has been developed to meet the following objectives:</p> <ul style="list-style-type: none"> Provide for immediate, accurate and measured response to emergency situations; Minimize the impact upon the safety and well being of firm personnel; Protect against the loss or damage to organizational assets, record and information; Provide our clients with alternative site processing with a minimum of inconvenience. <p>Risk assessment, disaster prevention, and disaster avoidance are critical components of SGA's contingency planning process. The implementation of this CDRP should help to ensure all data processing systems, data communications facilities, information, data and business functions can be restored in a secure and timely manner. Restoration must be accomplished in a time frame consistent with legal, regulatory and business requirements while maintaining information integrity.</p> <p>To receive a copy of SGA's Contingency and Disaster Recovery Plan contact Mary Greve by either e mail at mgreve@sgadvisers.com or write to Sustainable Growth Advisers, LP 301 Tresser Boulevard, Suite1310, Stamford, Connecticut 06901.</p>