

Stephens Investment Management Group, LLC

111 Center Street

Little Rock, Arkansas 72201

(800) 458-6589

Information regarding

Stephens Investment Management Group, LLC

This document provides clients with information about Stephens Investment Management Group, LLC and its investment advisory services. This information has not been approved or verified by any governmental authority.

Form ADV – Part II & Schedule F

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Stephens Investment Management Group, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

111 Center Street**Little Rock****AR****72201****800 458-6589**

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

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 | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <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 client 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 checked="" 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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 checked="" 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)

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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

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

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

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

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

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

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

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

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

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

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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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 triggers 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.

The timing and nature of client portfolio reviews is dependent upon several factors, including, but not limited to, the nature of the relationship between Registrant and the client in question and any specific requirements of the client. A review of the trading and investment activity of mutual funds and other institutional clients generally is conducted on a daily basis. Registrant's Chief Investment Officer is primarily responsible for the investment advice given to each institutional client and also for reviewing the investment operations of the client's portfolio. Portfolio reviews for other types of client accounts generally are conducted on at least a quarterly basis by Registrant's administrative and operational staff assigned to the account. In addition to the foregoing, Registrant's Management Committee meets on a periodic basis to review investment performance of the various strategies offered by Registrant, composition of the various investment strategies, and other matters related to the investment operations of Registrant.

With regard to Unified Managed Accounts (each a "UMA"), reviews of those accounts are conducted at such frequency as is agreed upon between Registrant and the UMA sponsor. Under a typical UMA structure, the UMA sponsor is responsible for conducting a review of individual client accounts.

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

The frequency of reports provided to clients by Registrant depends, in part, on the nature of the client, the reporting needs of the client, and the relationship between the parties. For instance, mutual fund clients may require specialized reporting in order to allow the board of directors of the mutual fund to discharge its supervisory responsibilities under applicable law. Where Registrant is retained to provide investment advice to separate accounts, the client report typically is prepared by the custodian of the assets of the account, as opposed to Registrant. However, as a general rule, clients typically receive either monthly or quarterly reports that provide clients with information regarding investment holdings, transactions during the period covered by the report, management and other fees, investment performance, and portfolio valuation. In the case of UMA clients, client reports typically are prepared by the UMA sponsor or its designee.

12. Investment or Brokerage Discretion.

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

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

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

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 commission 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.

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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
Item 1.D.	<p><u>Advisory Services and Fees</u></p> <p>Stephens Investment Management Group, LLC (“Registrant”) provides discretionary investment advisory services to individuals, pension plans, corporations and other business entities, investment companies and other types of clients. Registrant’s investment focus is on equity securities, although fixed income securities, mutual funds, exchange-traded securities and other types of securities may be purchased for client accounts from time to time.</p> <p><u>Advisory Programs and Strategies</u></p> <p>Registrant offers investment management through discretionary separate accounts in the following strategies:</p> <ul style="list-style-type: none">• Small Cap Growth• Mid Cap Growth• Small-Mid Cap Growth (SMID)• Leaders and Innovators <p>Registrant typically charges an investment advisory fee based on the value of the client’s account. Registrant’s standard fee schedule for separate account management begins at 1.25% of assets under management for the Small Cap Growth Strategy and 1.00% of assets under management for the Mid Cap Growth Strategy, the SMID Strategy and the Leaders and Innovators Strategy. Fees may vary depending on the nature of the services rendered and other factors. Fees are negotiable. Fees are typically invoiced quarterly, in arrears. Registrant may provide separate account investment advisory services to its affiliates and/or their directors, officers, employees and their family members without an advisory fee or at fee levels that are less than those noted above.</p> <p>Registrant offers investment advisory services to clients under two types of fee structures: (1) fees based solely on a percentage of assets under management (“asset based fee”); and (2) fees based on both a percentage of assets under management and on the performance of the client’s account (“asset/performance fee”). Fees are negotiable and vary from client to client. Only certain clients qualify for asset/performance fee arrangements which compensate Registrant based, in part, on the performance of the client’s account. Registrant only enters into asset/performance fee arrangements with <i>Qualified Clients</i> (as defined in Rule 205-3 under the Investment Advisers Act of 1940) and in accordance with the requirements set forth in applicable laws, rules, and regulations.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
	<p>Registrant currently only offers asset/performance fee arrangements in its Small Cap Growth Strategy. In this type of arrangement registrant charges an asset based fee plus receives a performance fee if Registrant's net performance exceeds an agreed upon benchmark. The current benchmark utilized is the Russell 2000® Total Return Growth Index (Russell 2000® Growth Index) which measures the performance of the small-cap growth segment of the U.S. equity universe and includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The asset component of the asset/performance fee is computed and charged quarterly in arrears. The performance component of the asset/performance fee arrangement is computed and is paid annually in arrears and is calculated based on an account's performance over a rolling three year performance period.</p> <p>It is not typical for Registrant to enter into asset/performance fee arrangements. When Registrant does enter into such arrangements, the terms of these arrangements are negotiated with clients on a case by case basis, and the structure of these arrangements will likely differ significantly from client to client.</p> <p>The particular fee arrangement chosen may not be the most advantageous to the client in all circumstances. Registrant in its sole discretion may reject any fee arrangement where the Qualified Client standard is not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purports to not fully understand Registrant's method of compensation and the nature of its risks, or who is otherwise deemed by Registrant to be unsuitable for such an arrangement.</p> <p>Registrant's management of accounts with asset/performance fees while at the same time managing accounts with solely asset based fees may constitute a conflict of interest in that it provides an incentive for Registrant to make investments that involve more risk and are more speculative than would be the case in the absence of an asset/performance based fee. Additionally, potential conflicts of interest exist where established market prices are not available and where Registrant must value such illiquid securities. Registrant has adopted policies and procedures reasonably designed to mitigate these conflicts of interest through its policies requiring Registrant to allocate investment opportunities on a fair and equitable basis over time and to appropriately value illiquid securities.</p> <p>Registrant's separate account minimum size is \$1,000,000 for the Small Cap Growth Strategy and the Mid Cap Growth Strategy, \$500,000 for the SMID Strategy and \$250,000 for the Leaders and Innovators Strategy. Registrant may waive these account minimum sizes in its discretion.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
	<p><u>Pooled Vehicles</u></p> <p>Registrant's fee schedule for investment company and other pooled vehicle accounts may be higher or lower than the fees noted above, depending on the circumstances of the client relationship. Such fees are negotiated on a case-by-case basis.</p> <p><u>Sub-Advisory Relationships</u></p> <p>Registrant has been retained by other investment advisors to act as sub-advisor for certain of the separate account investment management strategies listed above. Registrant's fee in these sub-advisory relationships is lower than the fees it charges where Registrant acts as the client's sole investment advisor for the account. Sub-advisory fees are negotiated on a case-by-case basis.</p> <p><u>Wrap Fee Accounts</u></p> <p>Registrant serves as a portfolio manager in various "Wrap Fee" programs sponsored by affiliated and non-affiliated broker-dealers. As described more fully under Items 12.A.3. & 4 & 12.B. of Part II of Registrant's Form ADV, under a Wrap Fee program, Registrant is retained by the broker-dealer sponsoring the program who, in turn, may recommend the advisory services of Registrant to one or more of its clients. Registrant may offer one or more of its investment strategies described above to Wrap Fee clients. Depending on the terms of the particular Wrap Fee program, Registrant may or may not have investment discretion with regard to a particular program or account.</p> <p>In addition to other indicia of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in the Wrap Fee client's account, a Wrap Fee client generally has the ability to establish special limitations and/or restrictions on the investments in the client's portfolio. In such instances, Registrant will modify the client's portfolio investments to comply with such conditions. To the extent that a client elects to impose such limitations and/or restrictions, the investment performance of the client's account likely will differ (positively or negatively) from other client's of Registrant following a similar investment strategy. The minimum account size for a Wrap Fee program varies from sponsor to sponsor and any person considering a Wrap Fee program should review the disclosure document provided by the sponsor of the applicable Wrap Fee program for details regarding the operation of the program, including, but not limited to, risks, fees, and other charges associated with the program.</p> <p>In determining the suitability of an investment strategy for a particular Wrap Fee</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
	<p>program client, Registrant relies on the extensive information on the prospective client maintained by the sponsor of the program. This information may come from, among other sources, a personal interview with the client and a written questionnaire completed by the client that seeks to elicit certain financial and other relevant data including the client’s investment objectives, risk tolerances and investment restrictions, if any. Registrant’s strategies are not appropriate for all investors and investors should only invest a portion of their portfolio in these programs.</p> <p><u>Unified Managed Accounts</u></p> <p>Registrant provides investment advice and recommendations to the investment adviser of one or more Unified Managed Accounts (each, a “UMA”). A UMA is similar to a managed separate account in certain respects. However, under a UMA structure the investment adviser to the account allocates and reallocates the assets in the account on a periodic basis across any number of asset classes. For its part, Registrant provides the investment adviser (or sub-adviser depending on structure of the particular UMA) to each UMA with a model portfolio based on one or more of the investment strategies offered by Registrant as described above. Registrant typically does not have investment discretion with regard to any UMA and it is the sole responsibility of the investment adviser of each UMA to determine the investment program of the relevant UMA. The investment adviser of each UMA may elect not to implement the model portfolio provided by Registrant in whole or in part consistent with such investment adviser’s fiduciary and other obligations to its clients. As a result, the investment performance of a particular UMA will differ from the investment performance of other clients of Registrant that have elected to follow a similar investment strategy. Under this sort of arrangement, Registrant typically receives as compensation a percentage of the assets allocated to the model portfolio provided by Registrant.</p> <p>Registrant provides an updated portfolio model to the investment adviser of each UMA on an agreed upon, periodic basis which may vary from UMA to UMA depending upon the terms of the agreement between Registrant and the investment adviser of a particular UMA. The foregoing notwithstanding, with regard to the timing of the release of Registrant’s model portfolio to the investment adviser of a UMA, Registrant provides the investment adviser with its updated model only after Registrant initiates trading orders for its separate account strategies, Wrap Fee clients, and mutual fund clients. As a result, UMA clients may receive inferior execution relative to other clients of Registrant with regard to particular transactions due to the timing of trading orders and general market conditions. Additionally, UMA clients may be positively or negatively impacted if companies included in Registrant’s model portfolio release important</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
	<p>or material information prior to the time trading orders for the security have been completed by the investment adviser of the UMA. For a more detailed description of a particular UMA, including arrangements with respect to fees in the event of termination, please refer to the Form ADV and to the investment advisory agreement furnished to clients by the sponsor of the UMA. Under a typical UMA structure, Registrant is compensated by the investment adviser to the UMA. The fee paid to Registrant varies from UMA to UMA and is subject to negotiation between the parties, but generally is based upon the amount of assets allocated to the model investment strategy provided by Registrant to the investment adviser. Generally, the fees are paid to Registrant by the investment adviser to the UMA in advance. Clients interested in a UMA should review the Form ADV of the investment adviser of the UMA for information regarding the details of the operation of the UMA, including policies regarding the payment of fees.</p> <p><u>Proxy Voting and Corporate Actions</u></p> <p>Unless otherwise agreed by Registrant and a client, Registrant will typically vote proxies for the voting securities held in client accounts. Proxies will be voted in the best interest of Registrant's clients in accordance with the Registrant's Proxy Voting Policy (the "Policy"). Registrant has established a Proxy Committee that has responsibility for determining Registrant's voting procedures, exceptions to the procedures and how Registrant will vote proxies on securities held in advisory accounts. Registrant has retained an independent proxy voting service provider to provide research, guidelines, recommendations and other proxy voting services for client proxies. Absent a determination by the Proxy Committee to override the independent provider's guidelines and/or recommendations, Registrant's client proxies will be voted in accordance with those guidelines and/or recommendations.</p> <p>Registrant is part of a large financial services organization that has investment banking and other business relationships with, and/or ownership interests in, many issuers of securities. Such relationships may, from time to time, create or give rise to the appearance of a conflict of interest between Registrant and its clients. Registrant has implemented procedures designed to help prevent conflicts of interest from influencing its proxy voting decisions. These procedures include information barriers and, most significantly, the use of an independent third party to assist in the proxy voting process.</p> <p>Clients may obtain a copy of Registrant's Policy and/or information on how Registrant voted the client's securities upon written request sent to Registrant.</p> <p>There may also be a variety of corporate actions or other matters for which</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Stephens Investment Management Group, LLC		IRS Empl. Ident. No.: 25-3456509
Item of Form (identify)	Answer	
	<p>shareholder action is required or solicited and with respect to which Registrant may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, responding to tender offers or exchanges, bankruptcy proceedings and proposed class action settlements. Registrant will have no power, authority, responsibility or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in the client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.</p>	
Item 2.G.	Registrant provides investment advisory services to non-corporate organizations and foundations.	
Item 3.L.	Registrant may invest in instruments commonly referred to as "PIPES", or private investments in public entities. Such securities are typically "restricted" and, thus, are less liquid than non-restricted, exchange-traded securities.	
Item 4. A. & B.	Registrant's sources of information may include various quantitative reports that measure such things as price changes, growth rates, profitability, valuation, earnings surprises and earnings revisions. These reports are used to help identify new stocks that meet Registrant's investment criteria and to monitor existing holdings.	
Item 5.	<p><u>Education and Business Standards</u></p> <p>As a general rule, Registrant expects that its personnel involved in determining or giving investment advice to clients will have a college degree and at least five years business experience with investment advisers, investment bankers, broker-dealers or similar institutions. Such standards may be waived in exceptional circumstances.</p>	
Item 6.	<p><u>Education and Business Background</u></p> <p>(1) Joseph Warren Simpson Date of Birth:05/01/57 Education: Southern Methodist University, Dallas, TX, graduated 1979/BA University of Arkansas, Fayetteville, AR, graduated 1981/MBA Five-Year Business Background: Stephens Inc., 1987 - present Applicant, 7/2005 - present</p>	

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Item of Form (identify)	Answer	
	<p>Mr. Simpson is on the Board of Managers and Chief Executive Officer and President of Registrant. He is also an Executive Vice President of Stephens Inc.</p> <p>(2) Michael W. Nolte Date of Birth:03/26/61 Education: Harding University, Searcy, AR, graduated 1983/BBA Five-Year Business Background: Stephens Inc., 1988 - present Applicant, 7/2005 - present</p> <p>Mr. Nolte is on the Board of Managers and Chief Operating Officer and Senior Vice President of Registrant. He is also a Senior Vice President of Stephens Inc.</p> <p>(3) Ryan E. Crane Date of Birth:05/14/72 Education: University of Houston, Houston, TX, graduated 1994/BS Chartered Financial Analyst Five-Year Business Background: Stephens Inc., 9/2004 - present Applicant, 7/2005 - present</p> <p>Mr. Crane is on the Board of Managers and Chief Investment Officer and Executive Vice President of Registrant. He also is a Senior Vice President of Stephens Inc.</p> <p>(4) David C. Prince Date of Birth: 7/4/1950 Education: Clemson University, Clemson, SC, graduated 1972/BA St. John's University School of Law, Queens, NY, 1980/JD Five-Year Business Background: SunTrust Capital Markets 2001 - August 2006 Stephens Inc., 9/2006 - present Applicant, 9/2006 - present</p> <p>Mr. Prince is Chief Compliance Officer and General Counsel of Registrant. He is also a Senior Vice President of Stephens Inc.</p> <p>(5) John M. Thornton Date of Birth:11/09/73 Education: Vanderbilt University, Nashville, TN, graduated 1995/BE University of Texas, Austin, TX, graduated 2000/MBA Chartered Financial Analyst</p>	

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Item 8.C.	<p>Five-Year Business Background: Stephens Inc., 9/2004 - present Applicant, 7/2005 - present</p> <p>Mr. Thornton is a Vice President and Portfolio Manager of Registrant. He also is a Vice President of Stephens Inc.</p> <p>(6) Patricia (Kelly) Ranucci Date of Birth:08/01/71 Education: Texas A&M University, College Station, TX, graduated 1993/BBA University of Houston, Houston, TX, graduated 2003 MBA Chartered Financial Analyst Five-Year Business Background: Stephens Inc., 9/2004 - present Applicant, 7/2005 - present</p> <p>Ms. Ranucci is a Senior Equity Analyst and Assistant Vice President for Registrant and Stephens Inc.</p> <p>(7) Samuel M. Chase Date of Birth:6/24/77 Education: Washington and Lee University, Lexington, VA, graduated 1999/BA Southern Methodist University, Dallas, TX, graduated 2004/MBA Chartered Financial Analyst Five-Year Business Background: Stephens Inc., 9/2004 - present Applicant, 7/2005 - present</p> <p>Mr. Chase is a Senior Equity Analyst and Assistant Vice President for Registrant and Stephens Inc.</p>	
	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Registrant is a subsidiary of Stephens Investments Holdings LLC, which is owned by a trust controlled by Warren A. Stephens. Registrant is affiliated with Stephens Inc., an investment banking firm which is registered as a broker-dealer and as an investment adviser with the Securities and Exchange Commission. Stephens Inc. is also registered as a Futures Commission Merchant with the Commodities Futures Trading Commission and is a member of the National Futures Association. Additionally, Stephens Inc. performs pension consulting services for certain of its clients. Stephens Inc. is indirectly owned by a trust controlled by Warren A. Stephens. Registrant's personnel are typically dual employees of Registrant and Stephens Inc., and may perform services/functions</p>	

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	<p>for both entities. Registrant serves as a sub-advisor for a WRAP fee program sponsored by Stephens Inc. Many of the accounts advised or sub-advised by Registrant are custodied at Stephens Inc.</p> <p>Registrant is also affiliated with firms engaged in a wide variety of businesses including financial and non-financial products and services.</p> <p>Registrant receives various services from Stephens Inc., including human resources, legal, accounting, research, tax, informational and other technology services. In addition, Stephens Inc. may act as dealer, agent and/or broker-dealer with respect to portfolio transactions for and on behalf of Registrant's clients. Stephens Inc. and its employees may refer prospective clients to Registrant and may be compensated for any such referrals.</p> <p>Registrant serves as investment adviser to two registered investment companies: Stephens Small Cap Growth Fund and Stephens Mid Cap Growth Fund.</p>	
Item 9.	<u>Participation or Interest in Client Transactions</u>	
Item 9.A.	<p>From time to time, Registrant may seek to effect a principal transaction between it (or an affiliate) and a client. Before buying any security from, or selling any security to, a client, Registrant will obtain such client's prior consent to the transaction and otherwise comply with applicable law concerning the transaction. Principal transactions in securities in which Stephens Inc. acts as a market-maker will only be effected for clients if Stephens Inc. matches or betters the highest bid/lowest ask prices as reflected on NASDAQ, if applicable, and the client's prior consent to such transactions has been obtained. No mark-downs or mark-ups from the highest bid/lowest ask price will be charged. Stephens Inc., acting as a market-maker, has the potential for profit or loss on securities it, as principal, sells to or buys from such clients depending on the price at which the transaction is executed.</p> <p>Securities may be purchased for certain clients during an underwriting syndicate of which an affiliate of Registrant is a member or from an affiliate of Registrant as a private placement agent. Any such purchase for a client that is a registered investment company will be made in accordance with procedures adopted by the company's board of trustees pursuant to Rule 10f-3 under the Investment Company Act of 1940. All such purchases for ERISA accounts will be made in accordance with Department of Labor Prohibited Transaction Exemption 95-83 (September 13, 1995).</p>	
Item 9.B.	Registrant may effect portfolio transactions in securities or other instruments	

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Item of Form (identify)	Answer	
	<p>through an affiliate on an agency basis subject to applicable restrictions under the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940 and ERISA. These transactions will be effected through an affiliate when, in Registrant's judgment, they are consistent with obtaining best price and execution for the client. These transactions may be effected through affiliates of Registrant even though the total brokerage commission for a transaction may be higher than that which might have been charged by another broker for the same transaction.</p>	
Item 9.C.	<p>Registrant may effect "agency cross transactions" in which an affiliate of Registrant acts as agent for both the buyer or seller in the transaction and receives a commission from both the buyer and the seller. Any agency cross transaction will be effected in compliance with Rule 206(3)-2 under the Investment Advisers Act of 1940 and other applicable law.</p>	
Item 9.D. & E.	<p>From time to time, Registrant may deem it appropriate that one client should purchase a particular security while another client should sell the same security. In this situation, it may be advantageous to both clients to cross the transactions internally between the two accounts by having the "purchasing" client purchase the securities directly from the "selling" client ("cross-trading"). Cross-trading can prevent both accounts from having to pay either the commission charges or the markups or markdowns that would be incurred if the trades were effected through broker-dealers in the open market. Cross-trading presents a potential conflict of interest between the firm and one or both clients in that such trades could be effected for reasons other than the best interests of such clients. Registrant follows specific procedures designed to ensure that any such trades, if effected, are done on a fair and equitable basis.</p> <p>Stephens Inc. provides a variety of investment banking and other related services to various clients, including issuers of securities that Registrant may recommend for purchase or sale by clients. In the course of providing these services, Registrant and its affiliates may come into possession of material, nonpublic information that might affect the Registrant's ability to buy, sell or hold a security for a client account. Registrant and Stephens Inc. have adopted various policies that are intended to prevent the communication of material, nonpublic information to Registrant's personnel.</p> <p>Registrant believes that the nature and range of clients to whom affiliates of Registrant render investment banking services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless a client advises Registrant to the contrary, it is possible that client holdings may include the securities of companies for which affiliates of Registrant perform investment banking services or other services. Moreover, a</p>	

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	<p>client portfolio may include the securities of companies in which affiliates of Registrant make a market or in which Registrant or its affiliates, or their respective directors, officers and/or employees, have positions.</p> <p>Registrant may recommend to clients that they purchase shares of mutual funds sponsored and/or advised by Registrant. Such clients, along with other fund shareholders, will bear a proportionate share of the expenses of those funds, including, to the extent permitted by law, the management fee paid to Registrant. In addition, Registrant may have discretion to select money market mutual funds, or comparable investments, in which to hold cash reserves. Certain of these money market mutual funds may pay Stephens Inc. a distribution and/or servicing fee. Any such fees would be in addition to the fees that are paid to Registrant for advisory and/or other services.</p> <p>Registrant may, from time to time, invest in securities issued by clients of the firm.</p> <p>Registrant has adopted a Code of Ethics that, among other things, sets forth standards of conduct for Registrant's employees and procedures for securities transactions by its employees. Generally, under the Code, portfolio managers and other "investment persons" may not purchase or sell any security which at the time is being purchased or sold, or to such person's knowledge, is being considered for purchase or sale, by any client account. In addition, Registrant's investment persons and senior officers may not purchase and sell the same security within any 60-day period. These restrictions may be subject to certain de minimis provisions and may be waived upon consent of Registrant's Compliance Department based on individual circumstances. In addition, Registrant's investment persons must pre-clear all trades for personal securities accounts with compliance personnel, subject to certain exceptions (e.g. trades with respect to U. S. government securities, commodities, futures, exchange traded funds, options on futures and options on broad-based indices). Registrant's personnel may not participate in initial public offerings. Registrant's access persons are required to have duplicate copies of confirmations or statements with respect to every brokerage account they have sent to Registrant in order to permit the monitoring of compliance with Registrant's personal trading policies and restrictions. Personnel must report all personal securities transactions no less than quarterly. Registrant's employees must report violations of the Code to the Chief Compliance Officer.</p> <p>Registrant may periodically supplement or revise its Code of Ethics in its discretion. Registrant will provide a copy of its Code to any client or prospective client upon request.</p>	

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Item of Form (identify)	Answer	
	<p>Affiliates of Registrant also own investments in other businesses in a wide variety of industries. Registrant, on behalf of its clients, may invest in securities of issuers in which affiliates of Registrant have an ownership interest. Registrant's investment decisions on behalf of its clients are made independently from the investment decisions of its affiliates. Accordingly, Registrant's investment decisions may be different from and/or inconsistent with investment decisions of its other affiliates.</p> <p>For certain clients, (e.g., ERISA clients), Registrant may be limited in its ability to purchase the securities of issuers in which its affiliates have an ownership interest.</p> <p>Registrant may provide investment advisory services to one or more of its affiliates (including their personnel). With respect to the selection and timing of investment decisions, Registrant will endeavor to treat the advisory accounts of its affiliated clients in a manner that is substantially the same as the manner in which it treats the advisory accounts of its other clients who are similarly situated, absent account specific restrictions and/or limitations, but there can be no assurance that it will do so in all cases. Registrant may, from time to time, be restricted from buying or selling certain securities on behalf of its affiliated clients owing to the business activities of its affiliates. For example, Registrant may not be permitted to purchase certain securities for its affiliates if Stephens Inc. is in possession of material inside information.</p> <p>Registrant may allocate a particular investment opportunity, or shares of a particular security or other investment, to one client or to multiple clients, which may include Registrant's affiliates and/or employees. Registrant seeks to allocate investment opportunities and securities to clients as fairly and equitably as possible in the particular circumstances of each trade, without favoring particular accounts over the long term. Allocations may take into consideration factors such as the size of or number of holdings, investment objectives and guidelines, purchase cost and cash availability, investment imbalances, prior participation in similar opportunities, limitations on the availability of an investment, special needs and other considerations. Registrant's accounts are managed according to one of three investment styles or "trading groups" (small cap growth, mid cap growth, or small-mid cap growth). The determination whether a particular trading group will participate in a particular purchase or sale is made by Registrant's portfolio managers and is based on the factors noted above. Once it has been determined which trading group or groups will participate in a transaction, the purchase or sale opportunity is allocated among the accounts in the participating trading group or groups. The allocation method that is most commonly used is a pro rata allocation based on order size. Deviations from pro rata allocations occur from time to time for various reasons,</p>	

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Item of Form (identify)	Answer	
	<p>including without limitation, specific account restrictions, size of the account, investment imbalances, and cash availability.</p> <p>When possible, Registrant aggregates or "bunches" trades for multiple client accounts, including the accounts of Registrant's affiliates and/or employees, to maximize efficiency and minimize trading costs (generally excluding certain trades such as wrap program trades) and places the bunched trade with the broker that Registrant expects to provide best execution. Registrant seeks to allocate bunched trades (and trading costs) in a manner that is fair and equitable to all participating clients, consistent with practical limitations.</p> <p>Registrant cannot assure the equal participation of every client in every investment opportunity or every transaction. Registrant may determine that a limited supply or demand for a particular opportunity or investment or other factors noted above may preclude the participation of some clients in a particular purchase or sale.</p> <p>Syndicated initial public offerings or syndicated secondary offerings ("syndicated offerings") present limited opportunities for client participation because not all clients are eligible to participate in every syndicate, and the allotment of shares available to Registrant is often too small to permit meaningful participation by all eligible clients. Some clients are not eligible to participate in syndicated offerings at all, including clients subject to "new issue" restrictions. Registrant also generally does not purchase new issues or other shares of syndicated offerings for wrap program clients, or for other clients (such as ERISA clients) that are subject to exceptionally complex limitations on investing in syndicated offerings underwritten or sold by an affiliated broker.</p> <p>To promote the fair treatment of clients eligible to participate in syndicated offerings, Registrant will generally seek to assure that over the long term, each eligible client with the same or similar investment objectives and restrictions will receive an equitable opportunity to participate meaningfully in syndicated offerings, and that no eligible client will be unfairly disadvantaged, subject to limitations noted below.</p> <p>Unless a portfolio manager issues special instructions intended to address particular account needs, investment imbalances, or other unique account or trading considerations, Registrant will use its best efforts to see that eligible accounts participate in syndicated offerings. Participation is, however, subject to multiple factors, including which account previously received shares, whether the syndicated offering has special characteristics (such as small capitalization or a foreign issuer) that make it suitable primarily for particular accounts, whether the syndicated offering allotment is large enough to be material to</p>	

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Item of Form (identify)	Answer	
	<p>certain accounts, which accounts have cash available to invest, the significance of an account in helping Registrant to obtain syndicated offering allotments, and whether portfolio managers believe that particular groups or accounts have particular needs, imbalances, or other reasons to participate.</p> <p>Because of the impact of factors such as those listed above, opportunities to invest in syndicated offerings may not be distributed to all clients equally. Registrant will not systematically allocate syndicated offerings in a manner that would be unfairly preferential over the long term to: (i) accounts that are beneficially owned or controlled by Registrant, its employees or their immediate family members, or affiliates of Registrant; (ii) accounts with poor performance; (iii) new accounts for which a strong performance record would be advantageous; (iv) accounts with a performance-based fee; or (v) a limited number of accounts within a larger group of accounts that share the same size and other investment circumstances, objectives, policies, and restrictions.</p>	
Item 10.	<p><u>Conditions for Managing Accounts</u></p> <p>See Item 1.D. for minimum account sizes that are generally applicable to various types of accounts. Minimum account size requirements may be waived or modified in the sole discretion of Registrant. Registrant reserves the right to accept or decline any account for any reason.</p>	
Item 12.	<p><u>Investment or Brokerage Discretion</u></p>	
Item 12.A.1 & 2.	<p>Registrant typically has authority to determine the securities, and the amount of securities, to be bought and sold for its clients without obtaining specific client consent. Registrant's discretionary authority regarding investments may, however, be subject to certain limitations (e.g., restrictions or prohibitions placed by the client on transactions in certain types of securities or industries). Any such limitations are to be agreed upon in advance with each client.</p>	
Item 12.A.3 & 4. & 12.B.	<p><u>Directed Brokerage</u></p> <p>Some of Registrant's clients may wish to direct the firm to effect all portfolio transactions through a particular broker-dealer at a rate agreed upon between the client and the broker. In such cases, Registrant typically does not negotiate commission rates with such broker-dealers unless expressly requested to do so by the client. Clients are free to choose or change broker-dealers at their discretion unless there is reason to believe the chosen brokerage firm cannot offer adequate service. In such an event, Registrant might be unable to accept management of the account.</p> <p>A client who directs the firm to use a particular broker-dealer should consider</p>	

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Item of Form (identify)	Answer	
	<p>whether such a designation may result in certain costs or disadvantages to the client. Costs and disadvantages may include higher commissions and/or less favorable executions. Accordingly, the client should satisfy itself that the broker-dealer can provide adequate price and execution of transactions.</p> <p>A client that directs the use of a broker-dealer may also be subject to certain disadvantages listed below regarding allocation of new issues and aggregation of orders. Registrant may place orders for transactions in certain securities initially only for those accounts that are custodied at banks or at brokerage firms that permit Registrant to place trades for accounts custodied at that firm with other brokerage firms. Accounts custodied at brokerage firms that do not permit Registrant to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted. In determining whether to direct Registrant to use a particular broker-dealer, the client may wish to compare the possible costs or disadvantages of such an arrangement.</p> <p>Registrant often will, at any given time, purchase and/or sell the same securities for many accounts. It is Registrant's practice, where feasible, to aggregate for execution as a single transaction ("bunch") orders for the purchase or sale of a particular security for the accounts of several clients for whom Registrant has discretion to select the brokerage firm. Bunching may enable Registrant to obtain somewhat lower commissions based on the volume of the clients in the particular order. However, in those cases where a client and broker-dealer have previously negotiated a commission rate, Registrant is unable to negotiate further volume discounts, thus precluding the client from receiving the benefit of any lower commission that might otherwise be available from the aggregation. The fact that some clients have individually negotiated commission rates with their designated broker-dealer will mean that some clients may pay higher commissions than others in an aggregated order.</p> <p>Trading restrictions placed by a client on his account may preclude Registrant from bunching that client's transactions with others. In such a case, the client may pay a higher commission than those in an aggregated order. In addition, in cases where accounts subject to a directed brokerage arrangement (e.g., "wrap-fee accounts") and other advised accounts are transacting in the same security, Registrant will typically effect the directed brokerage account transactions after the transactions for its other accounts have been executed. This practice could result in less favorable execution for those accounts subject to a directed brokerage arrangement.</p> <p><u>"Wrap-Fee" or "All Inclusive Fee"</u></p>	

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	<p>In some instances, Registrant is retained under a so-called "wrap-fee," or "all inclusive fee," arrangement offered by a broker-dealer, wherein the broker-dealer may recommend retention of the firm as an investment adviser, pay the firm's investment advisory fee on behalf of the client, monitor and evaluate the firm's performance, execute the client's portfolio transactions without commission charge and provide any combination of these or other services, all for a single fee paid by the client to the broker-dealer. The firm's investment advisory fee under such a wrap or all inclusive fee arrangement may differ from that offered to other clients. However, in evaluating such an arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's account are not negotiated by Registrant.</p> <p>Securities transactions for accounts that are under a wrap or all inclusive fee arrangement are effected "net" (i.e., without commission), and a portion of the wrap or all inclusive fee is generally considered as being in lieu of commissions. Trades are generally executed only with the broker-dealer with which the client has entered into the wrap or all inclusive fee arrangement, so that the Registrant may not be free to seek best price and execution by placing transactions with other broker-dealers. Although generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.</p> <p><u>Selection Criteria for Brokers and Dealers</u></p> <p>Registrant is typically authorized to determine, without specific client consent, the broker or dealer for securities transactions in the client's account. Registrant's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. Additionally, Registrant sometimes selects broker-dealers with which it has commission sharing arrangements and selects broker-dealers that have provided Registrant with research services as described in the sections below.</p> <p>Registrant maintains a list of approved broker-dealers to which it directs client trades. SIMG may consider the following factors, among others, in developing its list: quality of overall execution services provided by the broker-dealer; promptness of execution; creditworthiness and business reputation of the broker-dealer; research (if any) provided by the broker-dealer; access the broker-dealer facilitates with company management including research conferences and individual meetings; promptness and accuracy of oral, hard</p>	

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Item of Form (identify)	Answer	
	<p>copy or electronic reports of execution; ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity; the market where the security trades; any expertise the broker-dealer may have in executing trades for the particular type of security; commission charged by the broker-dealer; reliability of the broker-dealer; whether the broker-dealer gives clients of the Firm access to IPOs; soft dollar program of the broker-dealer; size of the order; financial condition of the broker-dealer; whether the broker-dealer can maintain and commit adequate capital when necessary to complete trades; whether the broker-dealer can respond during volatile market periods; the number of incomplete trades made by broker-dealer; the broker-dealer's level of trading expertise, including its ability to search for and obtain liquidity to minimize market impact, accommodate unusual market conditions, complete trades, execute unique trading strategies, execute and settle difficult trades, and maintain the anonymity of the Firm; ability to account for its trade errors and correct them in a satisfactory manner; and overall commitment to technology and its access to a trading system with the following characteristics: order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume.</p> <p><u>Research Services; Soft Dollars</u></p> <p>When more than one broker is believed capable of providing the best combination of price and execution, Registrant may select a broker based upon research services provided to Registrant and its clients. Selecting a broker in recognition of research services or products other than simple transaction execution is known as paying for those services and products with "soft dollars." Because many of those research services or products could be considered to provide some benefit to Registrant and because the "soft dollars" used to acquire them will be assets of the Registrant's clients, Registrant may have a conflict of interest in allocating client brokerage business. Registrant will make decisions involving "soft dollars" in a manner that satisfies the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934. That is, the Registrant will generally determine, considering all appropriate factors, that the commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker. Registrant may pay a higher commission than otherwise obtainable from other brokers in return for such research products and services only if a good faith determination is made that the commission is reasonable in relation to the products and services provided.</p> <p>Since Registrant aggregates orders for client accounts, research provided to Registrant through soft dollar arrangements generally involves commissions</p>	

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Item of Form (identify)	Answer	
	<p>from more than one of Registrant's advised accounts. Therefore, it is possible that research which benefits a particular client account may have been "paid for" through commissions generated by other clients of Registrant in various advised strategies.</p> <p>To the extent research services may be a factor in selecting brokers, such services may be in written form or through direct contact with individuals and may be provided by brokers directly or by third-party vendors. Services may include information as to particular companies and securities, as well as more general market, financial and economic information. Examples of research-oriented services for which Registrant might utilize client commissions include research reports and computerized financial data (such as Bloomberg, FactSet, First Call, StreetEvents, CFRA and Spin-off Research). Research services furnished by brokers may be used in servicing any or all accounts and not all such services may be used in connection with the account which paid commissions to the broker providing such services. If a research product provides both a research and a non-research function, the Registrant will make a reasonable allocation of the use and pay for the non-research portion with hard dollars. The allocation between research and non-research depends on the use of the product.</p> <p>The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. Registrant may select broker-dealers based on its assessment of their ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts. It is not possible to place a dollar value on the special executions or on the research services Registrant receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Registrant may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Registrant determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Registrant's overall duty to its discretionary accounts.</p> <p>On a periodic basis, Registrant will review the capabilities and brokerage and research services provided by broker-dealers and the commission rates</p>	

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Item of Form (identify)	Answer	
	<p>charged for their services.</p> <p><u>Commission Sharing Arrangements</u></p> <p>Registrant participates in commission sharing arrangement programs with certain of its executing broker-dealers. In these programs, the executing broker-dealer executes the order at a previously agreed rate (the execution charge) plus Registrant instructs the executing broker-dealer to add an additional amount as a research credit to compensate entities which provide Registrant with eligible research services. The amount charged to execute the order is the sum of the execution charge plus the research credit. The amount of research credit added to the order may vary since Registrant determines the amount of the research credit on an order by order basis. Research credits accumulate at the executing broker-dealer and periodically, Registrant instructs broker-dealers with which it has commission sharing arrangements to compensate firms which have provided Registrant with eligible research services. Such services also include hard dollar payments for research services provided by sell-side broker-dealers.</p> <p><u>"Step-Out" Transactions</u></p> <p>"Step-out" transactions may occur in which one broker executes a trade while commissions are credited to another broker. In these transactions, the broker that executes the trade "steps aside" to permit a portion of the commissions to be paid to another broker. Step-out transactions are most commonly entered into in order to implement a client's decision to direct brokerage commissions to the other broker, or Registrant's decision to compensate the other broker for providing (or paying for) brokerage or research services that generally benefit the Registrant and its clients, as discussed above. The executing broker generally earns a reduced profit from step-out transactions and receives a smaller portion of the total commission dollars to cover its execution costs, internal clearing costs, or correspondent broker costs. Although the Registrant typically selects the executing broker based on the belief that the executing broker is likely to provide best execution, some step-out arrangements might have the potential to adversely affect execution quality over the long run, because the executing broker's incentives to provide best execution might be reduced by the reduced commissions typically payable to it in such arrangement.</p> <p><u>Additional Compensation</u></p> <p>As noted above in response to Item 12, Registrant receives research services from non-clients that may be paid for with "soft dollars" generated by client accounts.</p>	
Item 13.		

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Item 13.B.	<p>Registrant may compensate affiliated and unaffiliated entities for client referrals in accordance with Rule 206 (4)-3 under the Investment Advisers Act of 1940. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of Registrant's advisory fee. In cases where Registrant pays an affiliated entity for such referrals, the affiliated entity typically pays some portion of the referral payment to its employee(s) involved with the referral.</p> <p>Registrant also compensates certain of its employees based in part on new client account relationships developed by them. This compensation to the employees is based on the amount of assets in these accounts under the management of Registrant.</p> <p>Registrant may provide additional compensation out of its own resources to financial intermediaries who sell shares of mutual funds Registrant advises (the "Advised Funds"). This compensation is in addition to the sales charges and fees of the Advised Funds. Registrant provides support payments or compensation to financial intermediaries in connection with: cooperative advertising for the Advised Funds; the eligibility of the Advised Funds to be offered in certain programs; and for client seminars and meetings at which the Advised Funds are discussed. Registrant also provides exhibit space or sponsors events which provide opportunities for the Advised Funds to be discussed. Registrant occasionally gives clients gifts and entertains certain of its clients with meals or tickets to sporting events or other functions. Such payments, entertainment and gifts may provide intermediaries and their salespersons with an incentive to favor the Advised Funds over other mutual funds.</p>	
Customer Privacy Notice:	<p>We are committed to protecting your privacy. We have a strict privacy policy to continue to protect financial information that we may receive about you. This Privacy Notice outlines the conditions under which it may be necessary for us to disclose nonpublic personal information about you to third parties. Our privacy policy applies to both current and former clients.</p> <p><u>INFORMATION WE COLLECT</u></p> <p>We collect nonpublic personal information about you from the following sources:</p> <ul style="list-style-type: none">• Information we receive from you on applications or other forms or through our web site;• Information about your transactions with us, our affiliates, or others; and• Information we receive from third parties such as consumer reporting	

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	<p>agencies.</p> <p><u>CONFIDENTIALITY AND SECURITY</u></p> <p>We restrict access to nonpublic personal information about you to our employees and employees of affiliated financial services providers. Our employees and the employees of affiliated financial services providers agree to follow our privacy policy. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p> <p><u>DISCLOSURE</u></p> <p>We may disclose some or all of the information we collect to non-affiliated third parties for the purpose of assisting us in providing financial products and services to you. These non-affiliated third parties must agree to use the information solely for fulfilling the purpose for which they were hired and not reuse or disclose the information except as permitted by law.</p> <p>We do not disclose your nonpublic personal information to anyone else, except as permitted by law.</p>	