



FORM ADV PART 2A

The Brochure

Sustainable Growth Advisers, LP

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Date: March 2011

This brochure provides information about the qualifications and business practices of Sustainable Growth Advisers, L.P. ("SGA"). If you have any questions about the contents of this brochure, please contact us at (203) 348-4742 or by e-mail at firm@sgadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority. Additional information about SGA is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Sustainable Growth Advisers (“SGA”) is a boutique investment management firm, privately owned by its employees that specialize in large cap growth equities. SGA was formed in 2003 and is a registered investment advisor¹ under the Investment Advisors Act of 1940. SGA is an independent investment management firm that is not affiliated with any parent organization. SGIA, LLC is the general partner of SGA and at present, is owned exclusively by the three founding Principals, George P. Fraise, Gordon M. Marchand and Robert L. Rohn. Collectively the three founding Principals own approximately 69% of SGA.

SGA is retained by clients 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 clients on a transaction-by-transaction basis. Specific investment objectives and/or restrictions within SGA’s large cap growth strategy are negotiated prior to execution of SGA’s Investment Advisory Agreement. SGA’s strategy seeks to preserve and grow capital by investing in predictable, sustainable, above average growth companies whose earnings and cash flow growth can be sustained over a long period of time through pricing power, recurring revenues and global opportunity. There are typically between 55 and 65 companies that meet the characteristics that SGA looks for at any time and that have passed our rigorous fundamental research process. We call this group of companies our investable universe. We then choose from this universe list for our clients’ portfolios those companies where SGA has the highest conviction and that offer the strongest return potential using our proprietary valuation discipline. Portfolios usually hold 25 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. 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.

For its investment advisory services, SGA receives a percentage of assets under management, see Item 5: Fees and Calculation for further information. The firm prefers to select broker-dealers who will execute portfolio transactions and generally the client

¹ Registered Investment Advisor does not imply a certain level of skill or training.

leaves that selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA, also, provides investment advice through several unified managed account programs utilizing the large cap growth strategy as described above. SGA receives a portion of the unified managed account fee for this service.

SGA's total Assets under Management as of 12/31/2010 was \$1.651 billion; discretionary assets totaled \$1.6 billion and non-discretionary assets totaled \$51 million.

Item 5: Fees and Calculation

SGA's only source of revenue is its investment advisory fees.

Fee Schedule

0.75 percent on the first \$25 million

0.50 percent above \$25 million

\$5,000,000 minimum account size

For very large clients we may utilize non-standard fee arrangements.

Fees are post-billed quarterly.

The Investment Advisory contract may be terminated at any time upon written notice by either party. Fees will be pro rated to date of termination.

SGA's client will incur other types of fees and expenses other than SGA's investment advisory fee such as custodian fees, brokerage commissions and other transaction costs.

Neither SGA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance Fees and Side-by-Side Management:

Currently, SGA does not have any performance based advisory fee clients.

SGA avoids any conflicts of interest resulting from compensation arrangements as SGA does not have performance based compensation for any employee nor does it plan to enter into any such arrangements.

Item 7: Types of Clients

Generally, SGA provides investment services to:

- Investment Companies, domestic and foreign
- Corporate pension plans
- Public pension plans
- Taft-Hartley plans
- Insurance companies
- Endowment & foundations
- Healthcare organizations
- High net worth family offices
- Unified managed account platforms

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

SGA has only one strategy - large cap growth and offers investment management services through fundamental security analysis of exchange-listed securities; securities traded over-the-counter and foreign issuers. SGA's focus is on the successful implementation of our investment philosophy, to invest in predictable, sustainable, above average growth companies. Our investment management team is committed to providing thorough research, prudent management and continual evaluation of our portfolio holdings.

We steadfastly adhere to a time-tested three step investment process that has been in place since 1989 at SGA's predecessor firm:

The first step is a fundamental bottom-up identification of a select group of businesses that offer sustainable growth. Our experience has shown that specific characteristics increase the probability that a company will sustain growth with low business risk over the long term. All of the companies we invest in have pricing power, recurring revenue streams and global opportunity. We also study a company's financial strength and the strength of its management team.

The second step involves diligent, proprietary, first-hand analysis of the quality and strength of each business, its financial health and its potential for sustained growth.

The third step of the process involves a disciplined approach in determining an appropriate price for each holding and guarding against valuation risk by focusing primarily on a company's cash flow metrics.

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Portfolio decisions are made jointly by the firm's three portfolio managers. Any member of the investment committee may initiate a discussion but the portfolio managers ultimately are responsible for all investment decisions. All of our accounts are managed in the same manner. Decisions to either sell a position or add a position to the portfolios are implemented uniformly for all managed accounts, subject to individual client guidelines or constraints.

SGA's Investment Committee ("IC") is responsible for implementing our investment strategy. It is made up of the firm's three founding Principal/Portfolio Managers, who also function as analysts, plus three senior Research Principals and one Research Analyst. SGA made significant investments in its research capabilities in the 2004-2006 timeframe in order to enhance the depth of the firm's research capabilities. SGA prides itself on having "team players" and does not encourage "superstar" attitude in this very flat organization.

SGA is research independent with deep in-house research capabilities and is not dependent on the sell side or other third parties for research. We read some external research to gauge the expectations of the investment community but do not rely on it to guide our investment decisions.

Additionally, while many managers use significant quantitative screening to identify potential investments and as buy/sell triggers, leaving little room for in-depth fundamental analysis, SGA benefits from a deep research organization where decisions are made based on intimate knowledge of the companies under consideration.

At SGA, our investment concept is repeatedly tested through regular contact with senior management of portfolio and universe companies. In addition we continually test our thesis by consulting other industry sources such as competitors, distributors, customers. Visits to portfolio companies, candidate names being considered and competitors play a critical role in SGA's due diligence prior to security selection. SGA's analysts pay close attention to company public filings and the associated footnotes in the corporate financial statements.

On the research side, companies we invest in share with us a focus on the long term growth prospects of their businesses. Managements are more open to our long time horizon inquiries and provide such details to us, often overlooked by the Street and its focus on a company's quarterly comparisons in the next quarter's earnings statement. SGA conducts first-hand fundamental analysis and supports the findings with the long-term financial models that we build using data we collect through our research. This action, building the income statement, balance sheet and cash flow projections for the business not only for the next year but for the next five to ten years, helps us understand the financial dynamics of the business and its long-term prospects. It also helps us test the predictability and sustainability of the business over the long term. If we find ourselves at a loss trying to project the financial performance of the business out several years, then we know the business lacks the visibility we require. The financial projections that we build in our research process then help drive our valuation system.

This analysis is performed on the 55-65 names that make up our investable universe. We then build a portfolio from that universe based upon our conviction level and valuation opportunity.

The SGA portfolio is reviewed at least twice a week during meetings of the seven person Investment Committee. Often, additional meetings are scheduled to review a particular topic or company of interest.

SGA is fully invested with only frictional cash, generally not in excess of 3%.

As with any investment, there is always an inherent risk of loss of capital, which the client should be prepared to bear. Past performance is not indicative of future results.

Item 9: Disciplinary Information

Since its inception, SGA has not experienced any legal or disciplinary events related to its advisory business or to the integrity of its management.

Nor has there been any administrative proceeding before the Security Exchange Commission ("SEC") or any other state or foreign regulatory authority that would have caused SGA to:

- lose its authorization to do business
- be found to have been involved in a violation of an investment related statute or regulation
- be the subject of any order denying, suspending or revoking SGA's ability to act in an investment related business
- be barred or suspended itself or any employee's association with an investment related business
- significantly limiting its or any employee's investment related activities
- have imposed a civil money penalty on itself or any employee

Over the past 10 years, SGA's employees have not been engaged in any criminal or civil action in either a domestic, foreign or military court of competent jurisdiction. Nor has any SGA employee been convicted of or pled guilty or nolo contendere ("no contest") to any felony; misdemeanor that involved investments or an investment related business; fraud; false statements or omissions; theft; bribery; perjury; forgery; counterfeiting; or extortion; or conspiracy to commit any of these offenses. Nor has any SGA employee been found to have been involved in a violation of an investment related statute or regulation or was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting SGA or themselves from engaging in any investment related activity or from violating any investment related statute, rule or order.

Item 10: Other Financial Industry Activities and Affiliations

On December 31, 2010, SGA launched a mutual fund, SGA Global Growth Fund, under Investment Management Series Trust (“IMST”) umbrella. Patrick Holway, Director of Client Services at SGA, currently has a pending application to register as a broker through Grand Distribution broker-dealer to sell shares of this Fund.

SGA has no other financial industry activities or affiliations.

SGA does not recommend or select other investment advisers for its clients.

SGA, staff members or any related person, is not a general partner in any partnership in which clients are solicited to invest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

SGA is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. SGA has adopted The Code of Ethics (“Code”) and Compliance Manual in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics and Compliance Manual have been reasonably designed to prevent and detect any violations of security rules and regulations. SGA considers all employees “access” persons under the Code.

The Code of Ethics and Compliance Manual covers:

- Fiduciary duty to SGA’s clients
- Compliance with all Federal, State and local laws
- Reporting of Violations
- Insider Trading
- Personal Trading and reporting requirements
- Conflicts of Interest
- Outside Activities
- Confidentiality
- Employee Acknowledgement

The Code of Ethics and Compliance Manual does not attempt to serve as an exhaustive guide to every legal, regulatory and compliance requirement applicable to the types of activities in which SGA and its employees maybe be involved in the course of conducting the business of SGA. Rather, it is intended to summarize the principal legal, regulatory and compliance issues and set general policies and procedures governing the conduct of SGA’s business. The Code of Ethics and Compliance Manual policies and procedures are subject to modification and further development at the sole and absolute discretion of

SGA at any time without prior notice. Each SGA Employee is required to acknowledge in writing that he or she has received a copy of, has read and understands, and commits to comply with the Code of Ethic and Compliance Manual and its policies and procedures established by SGA.

SGA employees are allowed to purchase and sell the same securities the firm purchases and sells for its client portfolios. To avoid conflicts of interest all personal trading, including trades for those mutual funds which SGA acts as either the adviser or sub adviser to, by SGA employees and their immediate families requires prior approval from either SGA's Chief Compliance Officer or an SGA Principal. Personal trading is prohibited if there is active trading occurring in SGA client accounts and prior to any scheduled Investment Committee meeting. If a security is being considered for client accounts SGA considers it to be a restricted security and personal trading is strictly prohibited. All SGA employees and their immediate family are required to have copies of their broker/custodian statements sent directly to SGA's Chief Compliance Officer at the same time they are sent to the SGA employee and their immediate family. SGA's Chief Compliance Officer reviews and compares on a monthly basis all pre approved trading to SGA's employee and their immediate family broker/custodian statements.

To request a copy of SGA's Code of Ethics, please contact us in writing at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901 or email at firm@sgadvisers.com.

Item 12: Brokerage Practices

Generally, SGA 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 SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA's 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

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entered and completed on the same day. Trades that are not completed are pro rated across all client accounts participating in that particular buy/sell program.

Low Turnover: Another natural byproduct of the firm's buy and hold investment approach is relatively low turnover (i.e. 30%-35% annually). In that the firm does not manage any internal 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 system to prioritize and place the orders as well as document the priority used for that particular trading day.

SGA seeks to obtain best execution of the securities transactions on behalf of its clients. In selecting brokers to effect portfolio transactions for its clients, SGA 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 or services which SGA considers to be of benefit to its clients, and SGA. SGA need not solicit competitive bids and does not have the obligation to seek the lowest available commission cost. Accordingly, if SGA 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.

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.

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, as well as one-on-one meetings with companies of interest to SGA and in particular their competitors and other products

or services (e.g., trading-related computer software) providing lawful and appropriate assistance to SGA in the performance of its investment decision-making responsibilities on behalf of its clients.

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.

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 been identified as not providing research and products. However, SGA 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 SGA believes is useful. Research and brokerage services furnished by a broker may be used in servicing all of SGA’s accounts, and such services need not be used by SGA exclusively for the benefit of the specific account(s) for which SGA used such broker to effect transactions.

Item 13: Review of Accounts

SGA’s Investment Committee, which includes the three founding Principal/Analyst/Portfolio Managers, George P. Fraise, Gordon M. Marchand and Rob Rohn, three Principal Research Analyst and a Research Analyst, meets at least twice weekly. Included in their discussion is the review of all client account holdings and weightings along with any client restrictions. The Investment Committee discusses any action that should be taken based on current market conditions. All trading decisions for client accounts are made by consensus of the three Principal/Portfolio Managers.

All SGA client account holdings and transactions are reconciled to their respective custodial accounts on a monthly basis. Some client accounts are reconciled more often depending upon trading in those accounts. SGA’s Chief Compliance Officer will periodically perform forensic testing on monthly reconciliations which is then reviewed by an SGA Principal.

SGA’s clients and/or their consultant, depending upon their requirements, will receive either quarterly or monthly account appraisals. Client account appraisals are produced from an internal Portfolio Management System. SGA suggest that client account appraisals be used as guides. SGA’s clients should verify the positions to their custodial quarterly/monthly statements. SGA submits post quarterly advisory fee bills directly to each client and/or their consultant. Certain advisory fee bills are produced by an internal

Portfolio Management System or an excel spread sheet. SGA urges its clients to review and verify all information contained in their billing statement.

Item 14: Client Referrals and Other Compensation

SGA does not receive any other compensation other than its investment advisory fees. Nor does SGA compensate any employee, including the Portfolio Managers, for performance fee based accounts.

From time to time, SGA may retain outside solicitors that provide consulting services and/or public relation services. For these services, SGA may pay an annual retainer or fee. In addition, SGA may pay for agreed upon travel expenses and periodic bonuses.

SGA does compensate its two Directors of Client Services for new business brought to the firm. Compensation is in the form of commissions which are a percentage of quarterly investment advisory fees received and vary from one client to another. Typically, commissions are tiered over a four year period with a trailing 1% of client fees servicing commission paid indefinitely for duration of employment at Sustainable Growth Advisers.

Item 15: Custody

SGA does not have custody of any client funds or securities.

SGA does send quarterly account appraisals, monthly if needed, to all its clients and their consultants, if requested. SGA's appraisal should be used as a guide and urges all its clients to compare their appraisals to statements received directly from their custodian. SGA does reconcile all its client's account holdings to the client's custodial statements at least monthly.

Item 16: Investment Discretion

SGA 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 SGA, although occasionally a client may direct the use of a particular broker-dealer to execute transactions.

Currently, SGA provides investment management services through a large cap growth equity strategy. Certain clients will customarily place certain limitations or restrictions on their accounts, such as:

- Cash – percentage of maximum exposure
- Diversification of Holdings
- Industry Weighting Limits
- Sector Weighting Limits
- Non-US Issuers – percentage of maximum exposure
- Market Capitalization Guidelines

SGA does accept other customized limitations or restrictions for client accounts usually agreed upon during contract negotiations. Prospective clients provide SGA with the agreed upon list of Investment Guidelines usually at the same time the Investment Management agreement is executed.

Item 17: Voting Client Securities

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 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.

Clients that would like to discuss a particular proxy vote prior to SGA voting that proxy can contact SGA by phone (203) 348-4742 or e-mail at firm@sgadvisers.com.

To receive a copy of SGA's Proxy Voting Policies and Procedures for SGA clients that would like to receive information regarding the voting of proxies for the securities held in their account, please contact us by e-mail at firm@sgadvisers.com or in writing to Sustainable Growth Advisers at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.

Item 18: Financial Information

SGA's Balance Sheet disclosure is not required as SGA does not collect any investment advisory fees from its clients in advance nor is SGA serving as a custodian of client assets.

SGA has decided that circumstances do not warrant an independent financial audit, given that SGA does not provide any custodial services and a small firm privately owned by its Principals and its employees. SGA has a healthy, highly liquid balance sheet without debt and operates profitably.

DISCLOSURES

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

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.

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 SGA's 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 SGA's 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 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.

Goals and Objectives:

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:

- 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, records and information;
- Provide our clients with alternative site processing with a minimum of inconvenience.

Risk assessment, disaster prevention, and disaster avoidance are critical components of SGA's contingency planning process. The implementation of our 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. To receive a copy of SGA's Contingency and Disaster Recovery Plan contact us by either e mail at firm@sgadvisers.com or write to Sustainable Growth Advisers, LP 301 Tresser Boulevard, Suite1310, Stamford, Connecticut 06901.



FORM ADV PART 2B

Brochure Supplement

Supervised Persons:

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Gordon Michael Marchand
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Date: March 2011

“This brochure supplement provides information about those supervised persons listed above that supplements the Sustainable Growth Advisers, L.P. (“SGA”) brochure. You should have received a copy of that brochure. Please contact SGA’s Director of Client Services if you did not receive SGA’s brochure or if you have any questions about the contents of this supplement.

Additional information about those supervised persons list above is available on the Security and Exchange Commission (“SEC”) website at www.adviserinfo.sec.gov.”

George Patrice Fraise

Item 2: Educational Background & Business Experience:

Year of Birth: 1964

Education:

Trinity College, B.A. 1986

NYU Stern School of Business M.B.A. 1990

Business Background:

Sustainable Growth Advisers, LP
Principal, 7/03 – Present

Yeager, Wood & Marshall, Inc.
Executive Vice President, 4/00- 7/03

US Global Leaders Growth Fund Ltd
Vice President and Co-Manager, 4/00 – 7/03

Scudder Kemper Investment
Senior Vice President, 4/97 – 4/00

Chancellor Capital Management
Vice President 4/94 – 4/97

Item 3: Disciplinary Information

3.A. As to criminal or civil action in a domestic, foreign or military court of competent jurisdiction, George Patrice Fraise:

- has not been convicted of, or pled guilty or nolo contendere (“no contest”) to any felony; misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- has not been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery,

- counterfeiting, extortion or a conspiracy to commit any of these offenses;
- has never been found to have been involved in a violation of an investment-related statute or regulation; or
- has never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting the Mr. Fraise from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

3.B. As to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, George Patrice Fraise:

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of an investment-related statute or regulation and was never the subject of an order by the agency or authority
 1. denying, suspending or revoking the authorization of Mr. Fraise to act in an investment-related business;
 2. barring or suspending Mr. Fraise's association with an investment-related business;
 3. otherwise significantly limiting Mr. Fraise's investment-related activities; or
 4. imposing a civil money penalty of more than \$2,500 on Mr. Fraise

3.C. As to a self-regulatory organization (SRO) proceeding, George Patrice Fraise

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities or (iii) fined more than \$2,500.

3.D. As to any other proceeding in which a professional attainment, designation, or license of Mr. Fraise has never been revoked or suspended because of a violation of rules relating to professional conduct. Mr. Fraise has never had to resign or otherwise relinquish his attainment, designation or license in the anticipation of such a proceeding.

Item 4: Other Business Activities

- 4.A. Mr. Fraise is not actively engaged in any other *investment-related* business or occupation nor is Mr. Fraise registered, nor does Mr. Fraise have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), nor an associated person of an FCM, CPO, or CTA.

Mr. Fraise does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.

However, as a Principal owner of Sustainable Growth Advisers, L.P. Mr. Fraise does have a financial interest in SGA Global Growth Fund as investment advisor and investor.

Item 5: Other Compensation:

Mr. Fraise does not receive any other compensation or economic benefit for providing advisory services. Economic benefits include sales awards and other prizes, bonus based on the number or amount of sales, client referrals, or new accounts.

Item 6: Supervision:

Sustainable Growth Advisers manages all its client accounts to a model portfolio. Decisions to purchase and/or sell securities are made by consensus of the three Principal/Portfolio Managers, George Fraise, Gordon Marchand and Robert Rohn, usually across all client accounts except for those accounts which may have a limitation or restriction. Mr. Fraise's investment advice is monitored by the other Principal/Portfolio Managers, Gordon Marchand and Robert Rohn. Both Mr. Marchand and Mr. Rohn can be contacted at (203) 348-4742.

Gordon Michael Marchand, CPA¹, CFA², CIC³

Item 2: Educational Background & Business Experience:

Year of Birth: 1955

Education:

Georgetown University, B.A. 1977

University of Massachusetts, M.B.A. 1982

Oxford University, graduate study, 1981

Business Background:

Sustainable Growth Advisers, LP

Principal, 7/03 – Present

Investment Advisers Association (IAA)

Chairman, 4/04 – 4/05

President, 4/02 – 4/04

Director, 4/94 – 4/04

Yeager, Wood & Marshall, Incorporated

Corporate Secretary, 12/98 – 7/03

Director, 5/95 – 7/03

Vice President and Treasurer, 1/94 – 7/03

U.S. Global Leaders Growth Fund, Ltd.

Treas. & Corporate Secretary 3/98 – 7/03

Chase Investment Counsel Corporation

Director, 10/97 – Present

¹ CPA – Certified Public Accountant

Awarded by each state's Board of Accountancy requires passage of a rigorous exam demonstrating proficiency in tax and accounting issues.

² CFA – Chartered Financial Analyst

Awarded by the CFA Institute, must pass three levels of exams, while also meeting certain professional and ethical requirements. CFA certifies in-depth knowledge of security types and investment vehicles and indicates an expert in quantitative methodologies for analyzing securities such as assessing their value and identifying their underlying risk.

³ CIC – Chartered Investment Counselor

Awarded by the Investment Adviser Association (IAA) requires the candidate to hold the CFA designation and five years of significant experience in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidate must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. See www.iaa.org for further information.

Zounds Hearing, Inc.
Director, 2/2009 - Present

Item 3: Disciplinary Information

3.A. As to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, Gordon M. Marchand:

- has not been convicted of, or pled guilty or nolo contendere (“no contest”) to any felony; misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- has not been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses;
- has never been found to have been involved in a violation of an investment-related statute or regulation; or
- has never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting the Mr. Marchand from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

3.B. As to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, Gordon M. Marchand:

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of an investment-related statute or regulation and was never the subject of an order by the agency or authority
 1. denying, suspending or revoking the authorization of Mr. Marchand to act in an investment-related business;
 2. barring or suspending Mr. Marchand’s association with an investment-related business;
 3. otherwise significantly limiting Mr. Marchand’s investment-related activities; or
 4. imposing a civil money penalty of more than \$2,500 on Mr. Marchand

3.C. As to a self-regulatory organization (SRO) proceeding, Gordon M. Marchand:

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities or (iii) fined more than \$2,500.

3.D. As to any other proceeding in which a professional attainment, designation, or license of Mr. Marchand has never been revoked or suspended because of a violation of rules relating to professional conduct. Mr. Marchand has never had to resign or otherwise relinquish his attainment, designation or license in the anticipation of such a proceeding.

Item 4: Other Business Activities

4.A. Mr. Marchand is not actively engaged in any other *investment-related* business or occupation nor is Mr. Marchand registered, nor does Mr. Marchand have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), nor an associated person of an FCM, CPO, or CTA. Mr. Marchand does serve as an independent Director of Chase Investments Counsel Corporation, as Virginia-based investment advisory firm.

Mr. Marchand does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.

However, as a Principal owner of Sustainable Growth Advisers, L.P. Mr. Marchand does have a financial interest in SGA Global Growth Fund as investment advisor and investor.

Item 5: Other Compensation:

Mr. Marchand does not receive any other compensation or economic benefit for providing advisory services. Economic benefits include sales awards and other prizes, bonus based on the number or amount of sales, client referrals, or new accounts.

Item 6: Supervision:

Sustainable Growth Advisers manages all its client accounts to a model portfolio. Decisions to purchase and/or sell securities are made by consensus of the three Principal/Portfolio Managers, George Fraise, Gordon Marchand and Robert Rohn, usually across all client accounts except for those accounts which may have a limitation or restriction. Mr. Marchand's investment advice is monitored by the other Principal/Portfolio Managers, George Fraise and Robert Rohn. Both Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742.

Robert Lawrence Rohn

Item 2: Educational Background & Business Experience:

Year of Birth: 1961

Education:

Dartmouth College, B.A. 1983

Harvard Business School, M.B.A. 1988

Business Background:

Sustainable Growth Advisers, LP

Principal, 11/03 – Present

W. P. Stewart & Co., Inc.

Chairman of the Management Committee, 1992 – 11/03

Item 3: Disciplinary Information

3.A. As to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, Robert L. Rohn:

- has not been convicted of, or pled guilty or nolo contendere (“no contest”) to any felony; misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- has not been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses;
- has never been found to have been involved in a violation of an investment-related statute or regulation; or
- has never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting the Mr. Rohn from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

3.B. As to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, Robert L. Rohn:

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of an investment-related statute or regulation and was never the subject of an order by the agency or authority
 1. denying, suspending or revoking the authorization of Mr. Rohn to act in an investment-related business;
 2. barring or suspending Mr. Rohn's association with an investment-related business;
 3. otherwise significantly limiting Mr. Rohn's investment-related activities; or
 4. imposing a civil money penalty of more than \$2,500 on Mr. Rohn

3.C. As to a self-regulatory organization (SRO) proceeding, Robert L. Rohn:

- was never found to have caused an investment-related business to lose its authorization to do business; or
- was never found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities or (iii) fined more than \$2,500.

3.D. As to any other proceeding in which a professional attainment, designation, or license of Mr. Rohn has never been revoked or suspended because of a violation of rules relating to professional conduct. Mr. Rohn has never had to resign or otherwise relinquish his attainment, designation or license in the anticipation of such a proceeding.

Item 4: Other Business Activities

4.A. Mr. Rohn is not actively engaged in any *investment-related* business or occupation nor is Mr. Rohn registered, nor does Mr. Rohn have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), nor an associated person of an FCM, CPO, or CTA.

Mr. Rohn does not receive any commissions, bonus, or other compensation based

on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of Sustainable Growth Advisers, L.P. Mr. Rohn does have a financial interest in SGA Global Growth Fund as investment advisor and investor.

Item5: Other Compensation:

Mr. Rohn does not receive any other compensation or economic benefit for providing advisory services. Economic benefits include sales awards and other prizes, bonus based on the number or amount of sales, client referrals, or new accounts.

Item 6: Supervision:

Sustainable Growth Advisers manages all its client accounts to a model portfolio. Decisions to purchase and/or sell securities are made by consensus of the three Principal/Portfolio Managers, George Fraise, Gordon Marchand and Robert Rohn, usually across all client accounts except for those accounts which may have a limitation or restriction. Mr. Rohn’s investment advice is monitored by the other Principal/Portfolio Managers, George Fraise and Gordon Marchand. Both Mr. Fraise and Mr. Marchand can be contacted at (203) 348-4742.