



Zevenbergen Capital Investments LLC

601 Union Street, Suite 4600

Seattle, WA 98101

Phone: (206) 682-8469

Fax: (206) 682-9625

www.zci.com

zeven@zci.com

This brochure provides information about the qualification and business practices of Zevenbergen Capital Investments LLC (“Zevenbergen”, “Zevenbergen Capital” and/or “ZCI”). Should you have questions about the contents of this brochure, please contact us at (206) 682-8469, or by email at zeven@zci.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Zevenbergen Capital Investments LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part II of Form ADV effective October 2010. The newly revised Part II consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 29, 2011 is materially different in structure and contains certain new information that the firm's previous brochure did not require. No material changes have occurred in ZCI's operations.

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Advisory Business

Firm Description

Zevenbergen Capital Investments LLC's ("Zevenbergen", "Zevenbergen Capital" and/or "ZCI") is a SEC-registered investment adviser whose primary business is providing investment advisory services through individually-managed, aggressive growth equity portfolios.

Zevenbergen Capital Investments LLC is the successor organization to Zevenbergen Capital, Inc. which was established in March 1987.

Principal Owners

<u>Entity</u>	<u>% Profits Interest In ZCI</u>	<u>Relationship</u>
evenstar3, inc. ("evenstar3")	80%	LLC Member, wholly-owned by Nancy Zevenbergen, ZCI's President
RidgeWorth Capital Management, Inc. ("RidgeWorth")	19.76%	LLC Member
SunTrust Banks, Inc. ("SunTrust")	0.24%	LLC Member, RidgeWorth's parent company

Types of Advisory Services

ZCI provides discretionary investment advisory and portfolio management services, based on client objectives, to high net worth individuals, public funds, corporations, endowments, investment companies and banking and thrift institutions.

ZCI offers three aggressive growth equity products as described below and also advises on fixed-income securities as part of a client's overall investment objective:

- Zevenbergen Growth Equity Portfolio: established in 1987, this portfolio invests in growth companies with varied capitalization ranges.
- ZTech Growth Equity Portfolio: established in 1994, this portfolio exhibits sector concentration, investing in growth companies with primary emphasis in the technology and telecommunications industries.
- Zevenbergen Emerging Growth Equity Portfolio: established in 1997, this portfolio invests in small- and mid-capitalization growth companies. Given certain market conditions, ZCI may continue to hold securities in companies whose capitalization size has increased beyond the small/mid-cap range.

Tailored Relationships

ZCI may elect to provide investment advisory services to fulfill specific client investment objectives that differ from the above described products. ZCI accepts any reasonable limitation or restriction to such authority from the client. All limitations and restrictions placed on accounts must be presented to ZCI in writing, typically within the investment advisory agreement or similar document.

Investment Advisory Agreement

ZCI enters into an investment advisory agreement with all new clients. At a minimum, the standard agreement provides the following:

- Prohibits assignment of the agreement without written client consent.
- Identifies the rate and frequency of investment advisory fees.
- Notes the account and/or beneficial party name.
- Describes the services to be rendered, the extent of the firm's discretionary authority over the account and its ability to direct the custodian to that end.
- Discloses that ZCI will not serve as custodian of client assets.
- Makes necessary representations applicable to ERISA accounts.
- Identifies whether client or ZCI is responsible for voting proxies.
- Allows for client to authorize ZCI to directly debit advisory fees from the account or choose to pay fees themselves.

Asset Under Management

Zevenbergen Capital manages client assets on a discretionary basis. As of December 31, 2010, ZCI managed a total of:

Discretionary	\$	2,837,383,656
Non-Discretionary	\$	<u>0</u>
Total	\$	2,837,383,656

Fees and Compensation

Fee Description

Product: Zevenbergen Growth Equity

Minimum Funding: \$5 million

		<u>Annual Rate</u>
First	\$20 million	1.00%
Next	\$40 million	0.80%
Over	\$60 million	0.70%

Product: ZTech Growth Equity

Minimum Funding: \$5 million

		<u>Annual Rate</u>
First	\$20 million	1.00%
Next	\$30 million	0.90%
Over	\$50 million	0.80%

Product: Zevenbergen Emerging Growth Equity

Minimum Funding: \$5 million

	<u>Annual Rate</u>
All Assets	1.00%

Product: Fixed Income

Minimum Funding: None

		<u>Annual Rate</u>
First	\$10 million	0.70%
Over	\$10 million	0.25%

Zevenbergen Capital reserves the right to manage accounts that are less than the stated minimum (for example, an individual related to an existing client). ZCI also reserves the right to negotiate fees depending on client circumstances (eleemosynary, most favored nations, etc.) and to charge a minimum fee.

For clients with balanced portfolios (a combination of fixed income and equity securities), each asset class will typically have a separate advisory fee rate as defined in the investment advisory agreement, or similar document. If a rate is not identified for cash and equivalents, ZCI, in its discretion, may determine which of the stated rates will be applied for cash and equivalents based on the client's situation.

ZCI may also enter into agreements where the annual amount of its compensation for investment advisory services is predetermined ("fixed fees"). Such arrangements call for fees to be paid quarterly and typically have provisions for adjustment of the annual fixed fee based on the level of assets managed.

Should ZCI elect to provide advisory services other than those described above, advisory fees are negotiated on a case-by-case basis.

ZCI reserves the right to aggregate client trades among clients with different fee schedules provided each client receives the same per share price on a given trade. Please refer to Order Aggregation under the Brokerage Practices section herein for related policies.

Additionally, should ZCI be selected as sub-adviser to a client relationship already established by its related party, RidgeWorth Capital Management, Inc., ZCI will share its investment advisory fee to cover costs incurred by RidgeWorth in the ongoing servicing of such client relationships.

Fee Billing

Zevenbergen Capital does have the ability to debit fees directly from the client's account, as directed by the client in the investment advisory agreement or similar document. Please refer to Direct Debit of Fees under the Custody section herein for stated policies.

Unless directed otherwise by the client, Zevenbergen Capital's investment advisory fee is based on a client's assets under management on the last day of the calendar quarter and the value of such assets is determined by an independent, third-party pricing service or based on prices provided by the custodian for securities where prices are not available from the pricing service. This annual advisory fee is charged in arrears on a quarterly basis. The fee is pro-rated for any account opened or closed during the calendar quarter. Unless directed otherwise in the investment advisory agreement (or similar document), ZCI reserves the right to decide, based on timing, percentage of assets and circumstances (liquidation of existing securities, account transfers, etc.) whether or not to pro-rate fees to match cash flows.

Other Fees

ZCI only receives compensation through advisory fees, but clients may incur fees in addition to the management fee paid ZCI. These fees can include brokerage commissions and other custodian fees. Please refer to the Brokerage Practices section for additional information on the brokers selected by ZCI.

In addition to the investment advisory fees outlined above, inclusion of mutual funds or similar securities within a client portfolio (i.e. exchange traded funds, money market mutual funds, etc.) may result in additional fees.

Performance-Based Fees

In addition to the fee schedule described under the Fee Description section above, ZCI may choose to enter into agreements where it is compensated for investment advisory services based on ZCI's investment performance for a client's portfolio ("performance fee"). The terms of any performance fee will be based upon a negotiated arrangement with the respective client. ZCI anticipates that any such arrangement will also pay "base fees" calculated on the market value of assets managed. ZCI will only enter into performance fee arrangements that comply with the requirements of Rule 205-3 of the Investment Advisers Act of 1940 or other governing bodies' requirements.

Managing accounts that are charged a performance fee and accounts that are charged another type of fee, such as a fixed fee, presents certain conflicts of interest in managing these accounts at the same time; that being an incentive to favor accounts from which a performance fee is received. ZCI has developed policies and procedures designed to ensure all clients are treated fairly without any influence from performance fees. Please refer to Order Aggregation under the Brokerage Practices section herein.

Types of Clients

Description

Zevenbergen Capital manages accounts for high net worth individuals, bank or thrift institutions, pension and profit sharing plans, charitable organizations, state or municipal government entities, and other corporations and businesses. Zevenbergen Capital also serves as sub-adviser to two mutual funds (RidgeWorth Aggressive Growth Stock Fund and RidgeWorth Emerging Growth Stock Fund) where RidgeWorth serves as investment adviser to the RidgeWorth Funds, a selection of open-end, equity and fixed income funds.

Account Minimums

Zevenbergen Capital, as outlined in Fee Description under the Fees and Compensation section herein, has stated minimum account sizes for each product. ZCI reserves the right to accept accounts below the stated minimum and as well, the ability to negotiate fees based on client circumstances. For an account below the stated minimum, Zevenbergen Capital may set a minimum annual investment advisory fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

ZCI's growth equity investment philosophy and stock selection process is predicated on revenue, cash flow and earnings growth being the essential catalysts of stock price appreciation, combined with a company's financial flexibility and experienced management offering competitive advantages during market downturns

Zevenbergen Capital uses primarily fundamental bottom-up analysis when making investment decisions. Sources of information may include Wall Street research, financial newspapers and magazines, various research materials, company press releases, prospectuses, annual reports and other filings with the SEC, and through inspection of corporate activities. In addition to these sources, ZCI makes use of conferences and other instances to meet with company management, listens to quarterly company conference calls and attends trade and/or industry gatherings to gain further information about portfolio and prospective portfolio companies. ZCI also uses the internet as a source of information, as well as other commercially available services that aggregate information regarding companies and various market statistics.

Investment Strategies

As described in Types of Advisory Service under the Advisory Business section above, ZCI primarily offers three aggressive growth equity products. Each product's investment strategy is capital appreciation characterized by concentrated portfolios (generally 40-60 securities) and limited income generation and each is generally fully-invested at all times.

Risks of Loss and Other Significant Risks

Investments in equities, fixed income securities and any of Zevenbergen Capital's strategies involve the risk of loss of capital that each client should be prepared to bear. The products contain securities issued by high-growth companies which at times can exhibit substantially greater volatility than the stock market as a whole.

Frequency of Trading

Zevenbergen Capital's investment strategies involve active investment decisions that may result in relatively frequent trading activity. Frequent trading activity can result in relatively higher transaction costs and or tax consequences.

Disciplinary Information

Legal and Disciplinary

There have been no disciplinary events and no legal events related to Zevenbergen Capital, its employees, or affiliates.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

ZCI is not involved in other financial industry activities.

Affiliations

Please refer to the Principal Owners chart under the Advisory Business section herein for a description of the firm's partnership structure.

evenstar3 inc., a holding company for Nancy Zevenbergen's ownership interest in ZCI, has agreed to provide funding support to ZCI under various circumstances.

ZCI has the following arrangements with RidgeWorth Capital Management, Inc. ("RidgeWorth") that are considered material to its investment advisory business. With the exception of the following arrangements, ZCI is unaware of any other undisclosed conflicts of interest between the two firms:

- RidgeWorth, wholly-owned by SunTrust Banks, Inc. ("SunTrust"), is a SEC-registered investment adviser specializing in institutional and mutual fund investment management services.
- Zevenbergen Capital serves as sub-adviser to two mutual funds (RidgeWorth Aggressive Growth and RidgeWorth Emerging Growth Stock Funds) where RidgeWorth serves as investment adviser to the RidgeWorth Funds, a selection of open-end mutual funds. When appropriate, ZCI, RidgeWorth or a SunTrust affiliate may recommend investment(s) in these funds. Additionally, ZCI receives a portion of the investment advisory fees paid to RidgeWorth for its role as sub-adviser to the funds noted above for services associated therewith.
- Zevenbergen Capital may also serve as sub-adviser to other client accounts where RidgeWorth or SunTrust serves as adviser. ZCI receives a portion of the investment advisory fees paid to RidgeWorth/SunTrust for its role as sub-adviser.
- Zevenbergen Capital, solely by virtue of its affiliation with RidgeWorth and its parent, SunTrust, has additional related entities, including other investment advisers, broker/dealers, financial planning firms, commodity operators, commodity trading advisers or futures commission merchants, insurance companies or agencies, or entities that create or package limited partnerships. However, ZCI has no arrangements with these organizations.

Nancy Zevenbergen is the General Partner to a limited liability company, Zevenbergen Ventures LLC. None of ZCI's clients are solicited to invest in this LLC. Zevenbergen Ventures holds private securities which could become public in the future. ZCI has procedures in place to properly address this situation should it occur.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Zevenbergen Capital has adopted a Code of Ethics and Personal Trading Policy which applies to all Access Persons and their Associated Persons (an Access Person's spouse, household member(s), minor child(ren), domestic partner or other individuals where the Access Person manages the account or has beneficial interest in the account).

An Access Person is defined as any employee of ZCI (except those working on a part-time, temporary or independent contractor basis, unless the positions held are responsible for portfolio management, research or trading) or non-employee director of ZCI's Board.

The Policy is intended to ensure that the firm's fiduciary responsibility to clients serves as the guiding principle in all its activities. The Policy helps to clearly set out:

- that ZCI will at all times place the interests of clients first,
- procedures for personal securities transactions,
- to deter the misuse of material, nonpublic information in securities transactions,
- to establish a commitment by ZCI's entire team to comply with all securities laws and
- the firm's overarching fiduciary responsibility to clients.

While not comprehensive, the following Policy inclusions establish a foundation to ensure compliance with the Policy's purpose and guiding principles:

- Access Persons must disclose potential conflicts of interest with any private or public entity, shall refrain from making charitable or political contributions for the express purpose of gaining or retaining business and shall limit giving or receiving of gifts, entertainment or favors to only those of nominal value.
- Access and Associated Persons are prohibited from investing in IPOs, from profiting on short-term trading, from investing in private placements without prior written approval, from buying or selling securities for their own account ahead of a client, from purchasing securities for a client to protect or improve the security's value already held in their own account, from taking an investment opportunity from a client for their own account or using advance knowledge of securities being considered for client accounts for their personal benefit.
- Purchase and sale of certain securities by Access Persons employed at ZCI and their Associated Persons require pre-clearance and have specified parameters for time of execution so as to avoid conflicts with client security trades.
- Access Persons are required to disclose all securities holdings and brokerage accounts (both for themselves and Associated Persons), as well as provide quarterly disclosure of all reportable security transactions and an annual list of reportable security holdings for review.
- ZCI has set out sanctions for personal trading violations under the firm's Policy and a procedure for disgorgement of profits associated with non-compliant trades.
- ZCI's Access and Associated Persons are prohibited from trading a security while in possession of material nonpublic information related to that security.
- The Policy sets out a procedure for reporting Policy violations to the firm's Chief Compliance Officer or President.
- To ensure active adherence to the Policy, all Access Persons are required to provide an annual acknowledgement of receipt and understanding of the Policy, as well as quarterly certifications as to their compliance with ZCI's Code of Ethics and Personal Trading Policy.

A complete copy of ZCI's Code of Ethics and Personal Trading Policy is available upon request.

Participation or Interest in Client Transactions

Zevenbergen Capital employees and board members (Access Persons), as well as the firm, may purchase securities or other investments which are held, or could be held in the future for clients.

Zevenbergen Capital, its Access Persons and related party, Zevenbergen Ventures LLC, have invested in private placements that may or may not produce public companies in the future. ZCI may purchase shares of these companies for client accounts if these private companies become public and, should the investment be deemed appropriate for client investment objectives. Should ZCI decide to invest in the public company for client accounts, the fact that ZCI, its Access Persons or related party, Zevenbergen Ventures LLC, holds an interest in the public company will be fully disclosed to clients prior to any transactions.

Zevenbergen Capital manages certain accounts of employees and/or their family members. These specific accounts are managed in similar strategies to other ZCI client accounts. To mitigate a potential conflict of interest, these accounts are traded with similar client accounts and are reviewed by the Chief Compliance Officer, on a regular basis, to ensure they are not being favored. Additionally, these accounts comply with the applicable reporting requirements under ZCI's Code of Ethics.

Personal Trading

At all times the following principles shall govern an Access Person's investments. Every ZCI Access Person shall:

- adhere to the highest ethical standards
- place client interests above personal interests
- ensure that all personal securities transactions are conducted consistent with this Policy and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility
- avoid certain types of personal securities transactions deemed to create a conflict of interest
- not use knowledge of open, executed or pending client portfolio transactions to profit by the market effect of such transactions
- not take advantage of any investment opportunity belonging to clients
- conduct all personal securities transactions in a manner consistent with this Policy and with the CFA Institute's Code of Ethics and Standards of Professional Conduct
- embrace the firm's fiduciary responsibility to clients by holding information regarding clients' security holdings and financial circumstances as confidential
- comply with all Federal securities laws and any laws governing ZCI's actions on behalf of clients

Brokerage Practices

Selecting Brokerage Firms

The client has the right to specify a broker/dealer through which Zevenbergen Capital will execute securities transactions (as may be allowed by law, e.g. ERISA). In the absence of such direction, Zevenbergen Capital will select brokerage firms that are viewed to be the most competitive in the areas of trade execution, commissions and value of research and services. Zevenbergen Capital believes that broker/dealers should earn a fair and reasonable return for their services, but where appropriate, ZCI will try to negotiate lower commissions on its clients' behalf.

Zevenbergen Capital endeavors to select those broker/dealers that provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker/dealer's ability to provide professional services, competitive commission rates, research and other services that assist ZCI in providing investment management services to clients. Zevenbergen Capital may, therefore recommend (or use) a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker/dealer who offers no research services and minimal securities transaction assistance.

ZCI will refrain from placing any trades through broker/dealers affiliated with the firm's partner(s), RidgeWorth Capital Management, Inc. and SunTrust Banks, Inc. This restriction extends to participation in IPOs or secondary offerings where these affiliated broker/dealers serve as part of the underwriting syndicate.

Additionally, in conjunction with ZCI's sub-advisory role for investment companies (mutual funds), the firm is prohibited from placing trades with broker/dealers to compensate them for selling fund shares.

Brokerage and Custodian Recommendations

Zevenbergen Capital, in its work with clients, may be asked to offer recommendations of a broker/dealer that also serves as a custodian, or a bank custodian. ZCI makes every effort to offer such recommendations based on the firm's professional experience with various entities. Such recommendations are typically based on the firm's combined evaluation of best execution, custodial services, client reporting, service orientation and commission structure. Should ZCI recommend an affiliate broker/dealer that also serves as a custodian or a bank custodian, such affiliation shall be disclosed to the client.

Directed Brokerage

In the event that a client directs ZCI to use a particular broker/dealer for all, or a certain percentage of transactions, ZCI may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, a disparity in commission charges may exist between clients who direct ZCI to use a particular broker/dealer, clients who do not direct ZCI to use a particular broker/dealer and clients who direct ZCI to use a particular representative within a broker/dealer organization with varied commission structures. Additionally, certain broker/dealers also serving as custodians may apply different commission schedules based on a client's level of assets (tiered commissions). If a client selects a custodian who is also a broker/dealer, ZCI will typically place trades solely with that broker/dealer, unless otherwise notified in writing by the client. Choosing such a custodian may affect best execution.

Best Execution

Zevenbergen Capital has established a Best Execution Committee that meets quarterly to review broker/dealer relationships and their execution of securities transactions. The Best Execution Committee uses a numerical scoring system to assist in an objective evaluation of broker/dealers.

Based on the type of broker/dealer relationship (i.e. research, execution, electronic communications network-ECN, fixed income, traditional soft dollar, client-directed or custodian) ZCI may consider, among other issues, the following criteria in determining the broker/dealer's score: qualitative executions of transactions, commission rate, timeliness of execution, responsiveness, acceptance of trading strategy, value-added research, access to research analysts, research conferences and company management teams, order-flow, inventory, access to the new-issues market, financial soundness and security-specific market-making capabilities. A minimum numeric score must be achieved on a quarterly basis for ZCI to maintain its trading relationship with research, execution and traditional soft dollar brokers. Should a broker/dealer's score fall below the established minimum, the relationship will be suspended (termination of trading through the broker/dealer). The Committee may elect to reactivate a suspended broker relationship provided the broker shows adequate evidence it has remedied the problem which originally resulted in the sub-standard score.

While a numeric benchmark for client-directed brokerage and custodial brokerage arrangements has been established, ZCI may not have the option of suspending trading with such broker/dealers. Where suspending trading is not an option, ZCI will work with the client to determine an appropriate course of action. Employee Retirement Income Security Act (ERISA) clients may be required to provide written documentation supporting any decisions to continue a client-directed trading relationship if best execution is not being achieved. ZCI's fiduciary duty is to the Plan participants, not the Plan sponsor (client); it is the client's responsibility to demonstrate that directed brokerage benefits the Plan participants.

ZCI has established an internal benchmark in evaluating the financial soundness of broker/dealers with which the firm maintains active trading relationships. Generally, for broker/dealers that are privately-held companies, ZCI uses a net capital minimum of \$1 million and evaluates the number on a quarterly basis. If a privately-held broker's net capital falls below \$1 million, a thorough review of the broker's financial and operational soundness is conducted and the broker/dealer is either placed on watch status or the trading relationship is suspended. In either instance, further monitoring may include additional evaluations of net capital and the circumstances surrounding the decline in net capital. For those broker/dealers that are publicly traded or a subsidiary of a publicly-traded company, the company or the parent company's annual equity level will be reviewed. If a client-directed broker's capital level is in question, ZCI will notify the client of any concerns and continue or suspend the broker/dealer relationship at the client's direction.

Soft Dollars

ZCI does not have traditional soft dollar arrangements; the practice of using client commissions as payment for third-party products and services under oral or written arrangements. ZCI uses client commission dollars as payment, in part, for proprietary research provided directly by the broker/dealers through which the firm places client trades. The use of client commissions as payment for proprietary research provides a benefit to the firm, because ZCI does not have to produce or pay for the research provided. The selection of such broker/dealers, the value of their research and services, and the reasonableness of their commissions is reviewed and monitored by ZCI's Best Execution Committee.

Zevenbergen Capital may, therefore recommend (or use) a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker/dealer who offers no research services and minimal securities transaction assistance.

While the products and services ZCI receives directly benefit clients through the enhancement of the firm's investment process, specific research and services received by ZCI may not always benefit all ZCI's clients or benefit the clients involved in any specific trade.

Order Aggregation

To further assist the Portfolio Managers (PMs) in creating similar client portfolios and consistent investment management, client portfolios are combined into functional trading groups in ZCI's portfolio accounting system and trade order management system. These groups are based on several criteria, including but not limited to:

- ZCI Product (Zevebergen Growth Equity, ZTech Growth Equity, Zevenbergen Emerging Growth Equity)
- Portfolio Size
- Client's Tax Status
- Client Broker Direction (where applicable)

Zevenbergen Capital may, but is not obligated to, block trades where possible and when advantageous to clients. Blocked trades permit trading of the same security for multiple clients' accounts so long as the execution price is the same for all accounts included in any such block. Block trading allows Zevenbergen Capital to execute equity trades in a more effective manner and may reduce overall trading costs to clients. As described, trade orders are generated for either an individual portfolio or for a group of portfolios (blocked trades). Generally, trades are worked in the order received by ZCI's Trading Associate. When trades are generated for a group of portfolios, it is possible that multiple brokers must be involved for execution of the entire trade. In this instance, ZCI works the trade in the manner expected to have the least impact on the price of the security.

Initial Public Offerings (IPOs)

As part of ZCI's investment process, the firm researches Initial Public Offering (IPO) issues for investment opportunities and occasionally ZCI purchases shares of IPOs for client accounts. Certain IPOs present the opportunity for considerable gain, therefore their allocation, should ZCI be able to obtain them on clients' behalf, can present a conflict of interest among clients. ZCI has written policies and procedures in place to ensure that all clients are treated fairly in the allocation of IPOs. ZCI is limited to allocating IPOs only to those clients that have provided certified eligibility under FINRA Rule 5130 (formerly NASD Rule 2790), or are exempt from its provisions.

Cross Transactions

ZCI conducts neither agency nor principal cross transactions in client accounts. Under certain circumstances it may be necessary for ZCI to place trades on opposite sides for the same security on the same day for two or more client accounts. In these instances, ZCI will make every effort to place these trades with different brokers to avoid the impression that they were conducted as an agency cross transaction.

Trade Errors

ZCI defines a trading error as a monetary loss to a client due to an employee's actions or system errors. At the time the error is discovered, ZCI will determine the course of action that maximizes the financial gain (minimizes loss) to the client(s) for which the trade was intended. If necessary, the client may be contacted for further direction. ZCI will then direct the broker/dealer to the corrective action. If the corrective action results in a monetary loss to a client(s), ZCI will reimburse the client directly. Additionally, material losses absorbed by a broker/dealer on a client's behalf will be reimbursed by ZCI to the broker dealer with a hard-dollar check.

Review of Accounts

Periodic Reviews

Personal, formal reviews are offered at least annually for all accounts. Accounts are reviewed within the context of client objectives and constraints, at least quarterly. Further reviews may be conducted at the request of the client precipitated by certain conditions including, but not limited to, change in investment objectives. Accounts are monitored on a daily basis by Zevenbergen Capital's Portfolio Managers, with the exception of portfolios that may be too small for continuous equity management or portfolios containing solely fixed income securities. These accounts are reviewed by a Portfolio Manager on a quarterly basis.

Reviews are conducted by:

- Nancy A. Zevenbergen, CFA, CIC, President, Chief Investment Officer
- Leslie C. Tubbs, CFA, CIC, Managing Director, Portfolio Manager
- D. Brooke de Boutray, CFA, CIC, Managing Director, Portfolio Manager
- Herbert W. Albin, Managing Director, Investment Officer
- Elise C. Foley, Managing Director, Investment Officer
- James L. Fasano, Managing Director, Investment Officer

Regular Reports

Reports stating market value, assets held and a transaction summary are provided at least quarterly by the client-directed custodian bank or broker/dealer. In addition, Zevenbergen Capital provides quarterly reports of each account to every client. The reports include a statement of assets, account performance and a newsletter. An invoice (or invoice copy) for investment management fees may be mailed separately. Zevenbergen Capital reserves the right to provide quarterly client reporting on-line, with client consent.

Client Referrals and Other Compensation

Referrals

ZCI does not currently have agreements in place whereby the firm compensates any parties or receives compensation for client referrals.

Custody

Custody by Related Parties

SunTrust Banks, Inc. (SunTrust), a ZCI affiliate, serves as custodian for account(s) to which ZCI serves as sub-adviser. ZCI and SunTrust are “operationally independent” (as defined in the SEC’s Release No IA-2968; Custody of Client Funds or Securities of Clients by Investment Advisers) and ZCI receives SunTrust’s SAS 70 Type II audit report results at least annually. Therefore, ZCI is exempt from the Custody Rule’s surprise audit requirement as it relates to custody of client assets by related parties.

Account Statements

ZCI is not a broker-dealer and does not take possession of client assets. All client assets are held with a qualified custodian independent of ZCI. Each custodian issues monthly statements, while the client’s account is managed by ZCI. The account statements provided by the qualified custodian should be carefully reviewed and compared to the information received quarterly from ZCI.

Direct Debit of Fees

ZCI is deemed to have custody of its clients’ assets as defined by the Custody Rule (Rule 206(4)-2 of The Investment Advisers Act of 1940) only in the respect that the firm has permission from some clients to direct their custodian to automatically debit investment advisory fees for remittance to ZCI. All of ZCI’s investment advisory accounts (including those for which ZCI directly debits fees) are at qualified custodians. Although ZCI is deemed to have custody under the Custody Rule, due to the reason described above, ZCI does not serve as custodian nor does the firm take physical possession of client assets. ZCI has policies and procedures in place to ensure fees are calculated correctly and in accordance with the clients’ agreed upon rates. Please refer to Fee Billing under the Fees and Compensation section herein for additional information regarding direct debit of fees.

Investment Discretion

Discretionary Authority

Zevenbergen Capital manages assets on a fully-discretionary basis determining appropriate securities and amounts of securities to be purchased for client accounts without specific client consent, but always with consideration of client investment objectives. However, there may be certain instances where ZCI will place trades at the request of a client on a non-discretionary basis.

Security holdings, security weights within a portfolio and/or portfolio composition may vary among client accounts as a result of several factors, including: 1) the client’s selection for their portfolio to be managed in a specific ZCI investment product (i.e. Zevenbergen Growth Equity, Zevenbergen Emerging Growth Equity or ZTech Growth Equity, etc.), 2) the Portfolio Managers’ purchase of a limited number of securities from other ZCI investment products on opportunistic security price changes, 3) account size, 4) tax considerations, 5) liquidity needs, 6) trading costs, 7) investment time horizon, 8) specifically designated investment constraints and 9) degree of risk tolerance. Additionally, ZCI requests notification in writing of any specific client investment restrictions.

Unless directed by a client, ZCI has a policy of not recommending, investing in, providing advice for, or in any way attempting to influence clients' investments in securities of those companies listed below. ZCI expects, however, to recommend the sale of, or to sell under discretionary authority, securities of such companies if it believes such sale would be in the best interest of a client. As of the date of this filing, those companies include:

- SunTrust Banks, Inc.

Limited Power of Attorney

ZCI has a limited power of attorney to place trades on the client's behalf.

Voting Client Securities

Proxy Votes

In keeping with its investment advisory services and to uphold its fiduciary obligation, ZCI will vote proxy material on behalf of those clients that direct us to do so. ZCI maintains a written Proxy Voting Policy and Proxy Voting Guidelines, which are used to determine how to vote. The following are key guiding principles of ZCI's Proxy Voting Policy:

- Consider only the best interests of the fiduciary accounts' beneficiaries
- Consider economic and ethical implications in determining the best interests of the beneficiaries
- Base the decision on how to vote using reasonable skill and care in determining the issues involved
- Vote proxies at the written request of a client (as may be allowed), should their specific choice of votes differ from the manner in which ZCI would vote under its own Proxy Voting Guidelines
- Resolve material conflicts of interest in the best interest of clients
- Vote on every proxy issue, whether or not the vote supports management
- Make every effort to vote proxies for all shares unless voting responsibility has been retained by the client or securities are on loan
- Vote proxies of ERISA accounts with duty of loyalty, prudence, compliance with the plan, as well as a duty to avoid prohibited transactions

The policy also outlines procedures on how ZCI identifies and deals with conflicts of interest to include following an independent third-party's advice on voting proxy issues, as well as required recordkeeping of proxy voting history for clients.

Any client may elect to retain proxy voting authority. Should they choose to do so, they will receive proxy material directly from the transfer agent and/or custodian and will be responsible for the respective votes.

A copy of ZCI's Proxy Voting Policy, Proxy Voting Guidelines, and record of votes cast on the client's behalf is available upon request.

Class Action Litigation

While Zevenbergen Capital takes its fiduciary obligation seriously, the firm does not believe the contractual authority it is granted by clients extends to representing them in legal actions such as class action litigation. As a result, ZCI does not file class action litigation claims on behalf of clients.

In ZCI's role as investment adviser, the firm often receives class action information intended for clients (both current and former). ZCI has established procedures regarding the receipt, processing and forwarding of various notifications related to class action litigation (*i.e.* requests to be named as plaintiff, notices of pendency and proof of claim and release forms) for both current and former clients.

Generally, ZCI works directly with each litigation claims administrator to provide the information necessary for the claims administrator to contact current and/or past clients that may be a member of the class.

A copy of ZCI's Class Action Litigation Policy and Procedures is available upon request.

Financial Information

Zevenbergen Capital does not require or solicit prepayment of fees of any amount.

Zevenbergen Capital is currently not in, nor been historically been in, a financially precarious situation, or the subject to a bankruptcy petition.

Additional Information

Business Continuity

Zevenbergen Capital has developed a written Business Continuity Policy with the goal of providing continuous fiduciary investment advisory services throughout any potential disruption to the firm's business. The Policy incorporates specifics regarding Disaster Recovery Planning, Information Systems Security/Redundancy and Succession Planning.

Education and Business Standards

In general, those individuals who are involved in determining or giving investment advice to clients ("supervised personnel"), will have a college degree, three years of related business experience, and are encouraged to participate in the Chartered Financial Analyst[®] (CFA[®]) program to completion.

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