



Geneva Capital Management

Geneva Capital Management LLC
Form ADV Part 2A
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100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
(414) 224-6002 (p) (414) 224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure provides information about the qualifications and business practices of Geneva Capital Management LLC ("Geneva"), a wholly-owned subsidiary of Henderson Global Investors (North America) Inc. If you have any questions about the contents of this brochure, please contact us at (414) 224-6002 or by email to advinquiry@gcmltd.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.

Additional information about Geneva is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This item summarizes material changes that have been incorporated in the brochure since Geneva's last annual update on March 27, 2014:

- On October 1, 2014 Henderson Global Investors (North America) Inc. ("HGINA") acquired 100% equity interest in Geneva Capital Management LLC. The following changes were made to the Brochure:
 - Item 4: Disclosure regarding HGINA's acquisition of Geneva.
 - Item 10: Disclosure regarding Geneva's affiliation with HGINA and certain of its affiliates, and potential sub-advisory relationships between Geneva and HGINA.
 - Item 12: Disclosure regarding HGINA's wholly-owned limited purpose broker-dealer affiliate.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

In addition to the material changes described above, minor items, including clarifying language, formatting and corrections to typographical errors, also have been completed since the March 27, 2014 brochure.

A full copy of our brochure is available upon request. To receive a copy, free of charge, please contact us by telephone at (414) 224-6002 or by email to advinquiry@gcmltd.com. Geneva's brochure is also available on our website at www.genevacapitalmanagement.com through the "Geneva Documents" link.

Additional information about Geneva is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Geneva who are registered, or are required to be registered, as investment adviser representatives of Geneva.

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Item 4 Advisory Business

Geneva has been in business since January, 1987 and was founded by William A. Priebe, CFA and Amy S. Croen, CFA, veteran money managers with more than 75 years combined investment experience. On October 1, 2014 Henderson Global Investors (North America) Inc. ("HGINA") acquired 100% of the equity interests in Geneva and Geneva became a wholly owned subsidiary of HGINA. HGINA is an indirect, wholly-owned subsidiary of Henderson Group plc, a London-based public company registered on the London Stock Exchange and the Australian Securities Exchange. Henderson Group plc. is the holding company of the investment management group Henderson Global Investors. Established in 1934, Henderson Global Investors is an independent global asset management firm. Henderson Global Investors conducts its U.S. investment management business through HGINA and a variety of other investment advisory affiliates, all of which are under common control with HGINA.

Geneva is an investment management firm offering discretionary and non-discretionary portfolio management services to institutions and high-net worth individuals. Our clients include registered investment companies (mutual funds), registered investment advisers, financial institutions, corporations, trusts, non-profit organizations, endowments, foundations, religious organizations, labor unions, pension funds, government entities and certain Undertakings for the Collective Investment of Transferable Securities (UCITS). We specialize in making growth stock investments in U.S. companies, and offer three styles of growth-stock investing known as smallcap, midcap and largecap. These terms refer to the size of the companies in which we invest based on their market capitalization (the total dollar value of a company's outstanding shares). We select our investments based primarily on fundamental analysis, rather than market timing.

We also offer investments in taxable and tax-exempt fixed income securities. For fixed income investments, we use the following types of securities: corporate bonds, municipal bonds, government securities and bank certificates of deposit. We may also use other types of fixed-income securities based on the needs and objectives of particular clients.

We also provide our model portfolio to a small number of financial firms. In those cases, we recommend a model portfolio based on the firm's investment goals and advise the firm on an ongoing basis of any changes in our model. The firm applies our model to its underlying client accounts and retains all decision-making and trading authority.

We tailor our advisory services to the investment goals and asset allocation objectives of each client. Clients who desire to invest in growth stocks select one or more of our equity investment styles (smallcap, midcap or largecap), and we invest their accounts in accordance with our model portfolio for that investment style. Accounts within a particular equity strategy generally hold the same securities at the same weight. For fixed income investments, we tailor each account's holdings to the needs of the particular client.

Clients may impose reasonable restrictions on investing in certain securities or industry sectors, and other limitations on our investment discretion, as mutually agreed. Each account is subject to a written investment advisory agreement which describes our investment authority, client goals and objectives, management fees, and other matters.

Geneva participates in “wrap fee programs” by providing investment management services to clients who have separate investment management agreements with a bank or broker-dealer (referred to as “wrap program sponsors”). In a wrap fee program, the sponsor charges its clients a bundled fee for a suite of investment services, such as brokerage, advisory, research and management services. We receive a portion of the bundled fee for our investment management services. For wrap account clients, we manage the account in accordance with the guidelines provided to us by the wrap program sponsor. The wrap program sponsor is responsible for the client relationship, client servicing, reporting and billing. We also provide management services for certain “hybrid” wrap fee programs. In such programs, our role is more limited because the wrap program sponsor handles the initial investment of client assets (and all subsequent additions to the accounts) in accordance with our model portfolios, while Geneva is responsible only for subsequent investment and trading activity in the account.

As of August 31, 2014, we managed \$5,791,285,864 of client assets on a discretionary basis and \$42,081,651 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

General Fee Information

Our management fee is calculated as a percentage of the account’s market value, including cash or its equivalent held for investment. Fees are negotiable based on account size, service requirements and other factors. Existing clients may pay fees that vary from our current fee schedule depending on the terms negotiated when those relationships were established.

When Geneva prepares the fee, clients are billed quarterly, in arrears. Fees are prorated for any partial calendar quarter at the beginning or end of a client relationship. At the client’s election, we either deduct our fees directly from the client’s assets, or bill the client for fees incurred. In both cases, clients receive an original fee invoice. In addition to the fees for our advisory services, clients may incur separate third-party custody fees and will incur brokerage and transactions costs. For more information about brokerage and transaction costs, please see Item 12 of this Brochure, entitled *Brokerage Practices*.

When Geneva serves as a sub-adviser, our fee may be calculated and paid by the adviser. In such instances, the timing of payment is determined by the terms negotiated with each adviser.

In certain limited circumstances where Geneva serves as sub-adviser in a wrap program, our fee may be paid in advance. If our sub-advisory contract is terminated before the end of a billing period, wrap account clients may obtain a refund of the pre-paid fee. The refund is determined by the wrap program sponsor and is generally calculated by prorating the quarterly fee on a daily basis through the effective date of termination.

A few of our largest, institutional clients have negotiated “most-favored” fee arrangements. This means we have agreed to charge a client the lowest fee charged to other, similarly situated clients—i.e. clients with substantially the same investment objectives, style, and account size, among other factors. These agreements may affect other clients in that we may be unwilling to negotiate lower fees in order to avoid the triggers built into these agreements. In practice, we do not believe these agreements have negatively impacted other clients.

The summary below describes our advisory fees.

Institutions, High-Net Worth Individuals and Other Organizations

Our current management fee for these clients generally begins at 1.00% of the value of assets under management, but is negotiable based on investment style, client type, account size, relationship size, service requirements and other factors.

Wrap Accounts

Our wrap account clients are charged a bundled fee by the wrap program sponsor based on a percentage of the account's market value. The bundled fee generally covers charges for custody services, brokerage commissions, investment management and other services as negotiated between the client and the wrap program sponsor. Out of its bundled fee, the wrap program sponsor pays Geneva a quarterly fee for providing investment management services. Our fee is based on a percentage of the account's market value and is paid to us either in advance or in arrears depending on the wrap program sponsor's practices. Fees paid (or owed) by clients to the wrap program sponsor for partial periods are determined in accordance with the agreement between the client and the wrap program sponsor, including fee refunds (or payments) related to terminated accounts.

Because the bundled fee in wrap programs typically includes charges for brokerage services, wrap program sponsors and their clients generally expect us to place trade orders through the wrap program sponsor. If we execute trades for a wrap account with broker-dealers other than the wrap program sponsor, the client may be subject to additional commissions, trade-away fees and other charges assessed by the sponsor. For information regarding directed brokerage accounts, please see Item 12 of this Brochure, entitled *Brokerage Practices*.

Model Accounts

When we provide our model portfolio to financial firms, our fees are based on a percentage of the market value of the accounts managed by the financial firm using our model. The financial firm calculates our fees and pays us quarterly, either in advance or in arrears depending on the firm's practices.

Account Valuation Practices

We use account market values to calculate investment performance and client fees so it is important that these values are as accurate as possible. Our account valuation policy and practices are described below.

We obtain security prices electronically each business day from participating client custodians. When a security price is not available from custodians, we use a third-party vendor to obtain security price information. As a check, we compare security prices derived from these sources to another third-party source on a monthly basis. We have established a Valuation Committee to oversee valuation matters and to review security price variances on a monthly basis or more frequently if needed.

There are inherent conflicts of interest present when we value client accounts as higher security prices increase market values, thereby enhancing performance results and increasing fees. Further, because clients pay different fees based on differing fee schedules or the size of the account, we have an incentive to favor those accounts where we earn the highest fees. We maintain investment, trade allocation, and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

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

We do not charge any client a performance-based fee (i.e., a fee based on a share of capital gains on or capital appreciation of the assets in a client's account).

Item 7 Types of Clients

We provide investment management services to institutions, high-net worth individuals, registered investment companies (mutual funds), registered investment advisers, corporations, trusts, non-profit organizations, endowments, foundations, religious organizations, pension plans, labor unions and government entities. Geneva also serves as a sub-adviser for a Luxembourg-based UCITS that is only available to non-U.S. investors.

All clients are required to enter into an investment advisory agreement with us before we provide our services. Our minimum account size is \$1,000,000 in assets. However, this requirement may be waived for clients participating in wrap fee programs, clients who employ our advisory services for multiple, related accounts, clients referred to us through consultant relationships, and otherwise in our sole discretion.

We do not manage separate accounts for any of our employees or family members. However, some of our employees or their family members have made investments in mutual funds that we manage. This presents a possible conflict of interest, in that it could create an incentive for us to favor the mutual funds over other clients. We maintain investment and trade allocation policies and procedures designed to manage such conflicts of interest. In addition, we have developed procedures to compare performance among client accounts managed under similar investment styles to detect favoritism or unusual investment results.

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

For equity securities, we engage in fundamental analysis to identify high quality companies with superior management teams, leadership positions in their industries, low debt, and consistent earnings growth. We believe that investing in proven, high quality companies leads to superior returns with below average risk over the market cycle. We generally do not invest in initial public offerings, companies with headquarters outside the United States, highly leveraged companies, or turnaround situations. We generally purchase stocks with the intent of holding them for long periods of time.

For fixed income securities, we engage in fundamental fixed income analysis to identify high quality debt issuers with superior management teams, low leverage and consistent earnings. In addition, we apply traditional credit analysis to assess the capacity, collateral and character of each issue. We generally purchase fixed income securities with the intent of holding the investments until maturity.

In considering the merits of investing assets with Geneva, clients should keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

A description of our investment strategies and the material risks of each strategy follows.

Smallcap Growth

Our Smallcap Growth investment strategy seeks long-term capital appreciation by investing in small capitalization stocks. The market capitalization range for stocks in this strategy is generally \$250 million to \$2 billion at the time of purchase. Our performance benchmark for the Smallcap Growth strategy is the Russell 2000 Growth Index. Investing in small companies may be more risky than investing in large companies for several reasons. Many small companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by small companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

Midcap Growth

Our Midcap Growth investment strategy seeks long-term capital appreciation by investing in medium capitalization stocks. The market capitalization range for stocks in this strategy is generally \$1 billion to \$10 billion at the time of purchase. Our performance benchmark for the Midcap Growth strategy is the Russell Midcap Growth Index. Investing in medium-sized companies may be riskier than investing in large companies for several reasons. Many medium-sized companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by medium-sized companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

Largecap Growth

Our Largecap Growth investment strategy seeks long-term capital appreciation by investing in medium to large capitalization stocks. The market capitalization for stocks in this strategy is generally above \$10 billion at the time of purchase. The benchmark for the Largecap Growth strategy is the S&P 500 Index. Large company stocks tend to be less volatile than small company stocks. However, larger companies' growth rates may not be as high as successful smaller companies and they may not be able to respond as quickly to competitive challenges as smaller companies.

Fixed Income

Our Fixed Income investment strategy seeks attractive real rates of return and preservation of capital. Utilizing client specific investment objectives and a selected list of investment grade bonds, our goal is to achieve fixed income exposure with limited risk. Investing in bonds generally involves three types of risk—interest rate risk (the risk that the price of a bond will decline when interest rates are rising), income risk (the risk that during a period when interest rates are declining, new bond purchases will pay less income), and credit risk (the risk that the value of a bond will decline because the issuer is unable to make a payment, suffers a credit downgrade or is unable to meet a financial obligation). We attempt to reduce these risks by investing in relatively high quality bonds.

Other Risks

Client accounts are also subject to general market risk. Securities we purchase and hold in client accounts may decline in value because of a general decline in the market. The value of the securities held in client accounts tends to increase or decrease in response to movements in the market. Stocks generally fluctuate more than bonds and may decline significantly over short time periods.

Client accounts are subject to investment style risk. A client account invested in one of our investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

We do not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Item 9 Disciplinary Information

We have no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

On October 1, 2014 Henderson Global Investors (North America) Inc. ("HGINA") acquired 100% equity interest in Geneva Capital Management LLC. Following the acquisition, Geneva will have a material business relationship with HGINA. Certain HGINA officers and employees are also officers of Geneva and HGINA and certain employees of HGINA may perform certain administrative activities on behalf of Geneva. Additionally, Geneva may also enter into a written sub-advisory agreement with HGINA to provide investment sub-advisory services to its products. As described more fully in HGINA's Form ADV Part 2A, additional financial industry affiliations may apply to HGINA, which are not discussed in this Item 10.

We have been engaged by certain registered investment advisors to provide investment advisory services as a sub-advisor to the following registered investment companies (mutual funds):

- Nationwide Geneva Small Cap Growth Fund
- Nationwide Geneva Mid Cap Growth Fund
- Northern Funds Multi-Manager Mid Cap Fund
- Dreyfus Select Managers Small Cap Growth Fund
- BNY Mellon Mid Cap Multi-Strategy Fund

We have a potential conflict of interest in that we may be motivated to favor mutual fund clients over our other clients due to the size and growth potential of the funds. However, we maintain investment and trade allocation policies and procedures designed to manage such conflicts of interest. We have also developed procedures to compare performance among client accounts managed under similar investment styles to detect favoritism or unusual investment results.

Henderson Global Investors Equity Planning Inc., a wholly-owned subsidiary of HGINA ("HGIEPI"), acts as a limited purpose broker dealer for certain other investment vehicles for which the HGINA or an affiliate acts as an investment adviser.

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

Standards of Conduct

We maintain a Code of Ethics and Personal Trading Policy ("Code") which applies to all employees, officers and directors of Geneva. As fiduciaries, we have a duty of utmost good

faith to act solely in the best interests of our clients. This fiduciary duty requires all employees to act with integrity in all dealings. We strive to foster a healthy culture of compliance within all aspects of our business. In addition, employees are prohibited from using nonpublic inside information to trade in personal accounts or on behalf of our clients including trading on nonpublic information related to any mutual fund we manage. Further, we expect our employees to be alert to potential conflicts of interest and to avoid even the appearance of such conflicts. These principles represent the foundation of all of our dealings with clients.

Our Code details the standards of conduct expected of our employees and includes limitations on personal trading, the giving and acceptance of gifts, serving as a director or trustee for outside organizations, participating in external investment organizations, political contributions, and engaging in unrelated business activities. We also maintain physical and electronic safeguards to protect nonpublic client information while in Geneva's possession and upon destruction. These safeguards are designed to protect both current and former clients. Our employees are required to comply with all applicable state and federal securities laws.

The Code requires employees to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another employee) to our Chief Compliance Officer ("CCO"). In addition, the CCO in coordination with Geneva's Managing Directors may impose sanctions as deemed appropriate upon any person who violates the Code.

A copy of our Code is available upon request.

Personal Trading

We require all employees to obtain prior approval from our compliance department for all personal securities transactions, except for certain exempt transactions. The CCO is required to obtain prior approval of all personal transactions from the Compliance Administrator. In addition, the Code requires all employees to report certain security holdings initially upon employment and on an annual basis thereafter.

Employees are not permitted to engage in any transaction in a security while the security is being considered for purchase or sale, if greater than 5% of the outstanding shares of the security are held in client accounts, or within three business days before or after it has been purchased or sold in client accounts. An employee may generally purchase or sell a security regardless of the prohibitions described above so long as the transaction meets certain *de minimis* requirements described in our Code. However, these transactions are subject to pre-clearance and reporting requirements.

Employees are permitted to invest in mutual funds where we serve as sub-adviser. This may create an incentive for us to put the interests of the mutual funds ahead of other clients. However, our Code requires employees to put clients' interests ahead of their own and to report personal transactions and holdings in certain mutual funds sub-advised by Geneva to the Compliance Department in accordance with the reporting requirements described above. Further, we maintain investment and trade allocation policies and procedures designed to address such conflicts of interest.

Item 12 Brokerage Practices

Our Brokerage and Trading Committee and Investment Strategy Group provide oversight of our investment, trading and brokerage policies and practices. In addition, we maintain investment, trading, brokerage and soft dollar policies and procedures. The following is an overview of our brokerage practices, policies and procedures.

Selection of Brokers

We have established a Brokerage and Trading Committee to monitor and evaluate the execution quality and commissions charged by broker-dealers and other trading partners, including electronic communication networks (collectively “broker-dealers”) and also to adopt trading practices and procedures. Unless otherwise directed by a client (for additional information, see *Directed Brokerage* section below), we select broker-dealers to execute trades based on our perception that the broker-dealer selected is the best qualified to handle a trade for a specific security under the particular circumstances at that time. We consider, among other things and as applicable, the reputation of the broker-dealer, quality of execution services, value of research provided to us (including considering the value of other products and services offered to the client by a broker-dealer), internal commission budget established by us for each broker-dealer, the broker-dealer’s responsiveness to us, the commission rate or spread involved, and the broker-dealer’s available inventory.

Geneva may not necessarily effect trades for our clients at the lowest possible commission rate or spread available in the marketplace. In certain circumstances, we have determined that paying a higher commission or spread on a given trade may benefit a client’s portfolio if the broker-dealer executing the trade is able to obtain a more attractive price for the security. In that case, a more attractive security price may result in a more attractive overall trade for the client when we consider the combination of price and commission.

Research and Soft Dollars

In some cases, we select a broker-dealer who provides us with certain brokerage and research services (“soft dollar benefits”) in exchange for brokerage commissions on transactions in client accounts. Receiving these services in exchange for client brokerage commissions benefits us because we do not have to pay cash for them and may benefit our clients’ accounts beyond the additional cost of the commission. Soft dollar research services may be acquired through (i) proprietary research offered by, or other research services offered by third parties through, the executing broker-dealer or (ii) proprietary or third-party research services obtained through commission sharing arrangements. In a typical commission sharing arrangement, Geneva agrees with an executing broker-dealer that a portion of the brokerage commissions paid will be credited to purchase research services from a third party research vendor, as directed from time to time by Geneva.

Research services received through soft dollar transactions within our last fiscal year include some or all of the following: traditional research reports, market data, economic data, company financial data, fundamental and technical analysis, discussions with research analysts, meetings with corporate executives to obtain oral reports on the performance of a company, and seminars or conferences that relate to investment research. Effective October 1, 2014, brokerage activity will not be used to pay for market data services, which will be paid with “hard dollars”. Research received will not be used solely for the accounts that generated the brokerage commission, but will generally be used in managing all of our client accounts. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Soft dollar arrangements create a potential conflict of interest between us and a client. This is because we may cause clients to pay higher commissions on a transaction than what may be charged by another broker if we determine the commission paid is reasonable in relation to the value of the soft dollar benefits provided by the broker.

In the event we obtain products or services on a soft dollar basis for a mixed-use (e.g., for both research and for administrative, marketing or other non-research purposes), we will make a reasonable allocation, in good faith, of the cost between that portion which is eligible as research and that portion which is not so qualified. The portion eligible as research may be paid for with soft dollars and the non-eligible portion will be paid for by Geneva with hard dollars. This allocation decision may present a conflict of interest to us because we are deciding how much the firm will pay in cash.

The Investment Strategy Group and Brokerage and Trading Committee are responsible to review and approve soft dollar arrangements. Portfolio Managers and select members of Geneva's investment staff are responsible for evaluating brokers on an annual basis, including an assessment of the value of research services provided.

Directed Brokerage

Wrap Accounts

Geneva will generally place trades for wrap account clients with the wrap program sponsor. Wrap account clients generally negotiate a bundled-fee for brokerage services and do not pay a per trade charge. In general, we have determined that it is in our client's best interest to trade with the wrap program sponsor considering the cost to trade elsewhere. Most wrap program sponsor firms assess clients a "trade away" fee for trades not executed through them. However, we may choose to trade away if we believe we can achieve best execution for a particular trade at another broker-dealer.

Non-Wrap Directed Brokerage Accounts

Clients may instruct us to use a specific broker-dealer ("Directed Broker") for all or a portion of the transactions in their account(s). Directed Brokers may provide certain consulting, performance evaluation, monitoring and oversight, commission recapture, and other services to the client for which the broker is compensated through commissions or other transaction fees generated by trades. Certain clients have also directed us to use certain Directed Brokers in order to support the advancement of businesses in a particular location or those owned and controlled by women, minorities or persons with a disability. In such cases, we generally make no attempt to negotiate commissions on our client's behalf.

Clients using Directed Brokers may sacrifice execution quality or pay higher commissions and fees than other clients. In addition, such clients are not generally eligible to participate in advantageous "block trades" in which we enter trade orders for multiple accounts as a single block. For these reasons, we cannot assure "best execution" on trades for client accounts when we are instructed to use a Directed Broker.

Some clients using Directed Brokers are referred to us by the Directed Broker. We do not compensate the broker for such referrals but we do benefit from the advisory fees we receive for managing these accounts. This creates a potential conflict of interest, in that we have an interest in receiving future referrals which may conflict with our clients' interests in receiving

most favorable execution. We address this conflict of interest through disclosures in the client's investment advisory agreement and a directed brokerage supplement to the agreement.

Prime Brokerage Transactions

For our clients who choose a brokerage firm that provides them with bundled services including brokerage, custody and other services, it may be beneficial to the client and to us for these accounts to participate in a prime brokerage program if available. A prime brokerage arrangement permits trades to be executed by another brokerage firm ("Executing Broker") while the client's brokerage firm ("Prime Broker") provides custody and trade clearance and settlement services. We select an Executing Broker(s) for each trade based on the criteria outlined in the *Selection of Brokers* section above. The Prime Broker generally does not charge fees for maintaining custody of the client's assets, but receives a fee, paid by the client, for each order we enter with an Executing Broker. The Executing Broker also receives a commission on each transaction. Prime brokerage arrangements benefit the client and our other clients because we obtain access to research generated by different executing firms and the Prime Broker. As another benefit to the client, prime brokerage arrangements allow clients to participate in block trades which may provide more favorable execution than when a client does not participate in a block trade. More information about block trades is included in the *Trade Aggregation and Allocation* section below.

We do not involve clients in prime brokerage arrangements without their prior, written authorization. Prime brokerage arrangements are only available to accounts that meet the minimum net equity requirements established by the SEC. Prime Brokers may impose net equity requirements higher than those established by the SEC.

Trade Aggregation and Allocation

We recognize that central to our management of client accounts is an impartial and balanced trading policy. Therefore, we have established aggregation, allocation and rotational procedures and practices designed to ensure that we are fair and equitable to all clients. Our Brokerage and Trading Committee and Investment Strategy Group provide oversight of investment, trading and brokerage practices and policies.

Equity Accounts

As discussed above in Item 7 *Types of Clients*, we perform investment management services for multiple clients. We have established equity strategy models for each of our equity investment styles (smallcap midcap, and largecap). All client accounts within a particular investment style are treated alike with regard to the investment decisions made for that style. When we purchase or sell the same security for two or more client accounts for which we have full brokerage discretion, we may aggregate client accounts and enter trades in a single block order. Blocked orders are generally aggregated in a single block order, and the executing broker-dealer completes the order as a single block, at the same price for all accounts. We generally aggregate client trades where possible and when we believe it is in our clients' best interests.

Accounts generally not eligible for inclusion in block trades include accounts where a client has directed us to effect all or a portion of trades through a particular broker-dealer or for clients participating in a wrap fee program (collectively, "directed accounts"), as well as accounts where the client directs trades through its own trading desk ("client-traded accounts").

Geneva will use a rotational process to alternate the trading order for those accounts participating in a block order and client-traded accounts, if any. Trades for directed accounts will

be placed behind trades for block orders and client-traded accounts. To reasonably ensure fairness among such directed accounts, Geneva will use a rotational process to alternate the order that the directed accounts are traded.

Fixed Income Accounts

We do not typically implement portfolio-wide trading programs in the fixed income area since we purchase and sell fixed-income securities for our clients based on their individual investment needs and objectives. However, from time to time, where possible and when we believe it is in our clients' best interests, fixed income trades may be aggregated and allocated in a fair and equitable manner based on client needs.

Trade Errors

If we cause a trade error to occur in a client account and the error results in a loss to our client, we will make our client whole. Absent a contrary understanding with the client's wrap program sponsor or financial intermediary, if the trade error results in a gain in the client's account, the client will keep the gain.

Other

HGINA or an affiliate may pay HGIEPI a fee for acting as a limited purpose broker dealer for investment partnerships for which the HGINA or an affiliate acts as an investment adviser. HGIEPI, a wholly owned subsidiary of HGINA, receives compensation for acting as broker or agent during the private placement of certain limited offerings.

Item 13 Review of Accounts

Nature and Frequency of Reviews

We review all of our client accounts at least quarterly. These reviews are performed by one or more members of the Investment Strategy Group, which consists of Geneva's portfolio managers. The current asset allocation and individual security holdings in each account are compared to the client's written objectives. All accounts are reviewed with respect to asset allocation, concentration in each security, sector and industry, and credit quality of fixed-income securities.

Client Reports

Unless a different agreement is reached with a client as to the nature and frequency of periodic reports, we furnish clients the following written reports for each account on a quarterly basis:

1. An Account Appraisal displaying all holdings in the account, including equity sector and industry diversification; and
2. A Purchase and Sale Report displaying all securities transactions (purchases and sales) effected during the quarter.

For clients participating in wrap programs, we may rely on the wrap program sponsor to provide the client with reports. When the client designates a third party consultant to act as its interface with us, we may transmit client reports to the consultant.

Item 14 Client Referrals and Other Compensation

We receive no economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients. We do not compensate any person (other than employees) for client referrals. However, we have in the past paid third-party marketers for client referrals pursuant to written solicitation agreements. Any future solicitation arrangements will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and any applicable state securities laws.

Certain clients have selected Schwab Advisor Services™ (formerly Schwab Institutional®) as their qualified custodian. As a result, Schwab provides us and our clients with access to its institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to Schwab retail customers. Schwab also makes various support services available to us. Some of those services help us manage or administer our clients' accounts, while others help us manage our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively maintain a minimum asset level at Schwab. This may present a potential conflict of interest because the availability of these services from Schwab may give us an incentive to recommend that a client maintain an account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. We maintain brokerage policies and procedures designed to manage such conflicts of interest.

Item 15 Custody

All client assets are held by a qualified custodian, which includes registered broker-dealers, banks and savings institutions, futures and commission merchants and foreign financial institutions that routinely hold financial assets for their customers. Geneva does not select qualified custodians on behalf of any client accounts.

We do not maintain custody of client assets, except as a consequence of our ability to withdraw our advisory fee directly from certain client accounts. We have written authority from each of these clients to deduct fees directly from their accounts, and we send each client an advisory fee invoice. Our clients will receive account statements from their broker, bank or other qualified custodian and clients should carefully review those statements. Clients also receive account statements from us. We urge clients to compare the account statements they receive from the qualified custodian with those they receive from us. We have adopted policies and procedures designed to provide reasonable assurance that our client's qualified custodian is sending quarterly statements to our client and that we do not inadvertently obtain further custody over client assets. We have no affiliated custodians.

Item 16 Investment Discretion

Geneva provides portfolio management services primarily on a discretionary basis. However, we provide non-discretionary services in limited circumstances. We permit clients to impose reasonable restrictions on investing in certain securities or industry sectors or other limitations

as mutually agreed. All accounts are subject to a written investment advisory agreement which describes Geneva's discretionary authority, investment objectives, fees and other matters.

Item 17 Voting Client Securities

At a client's request, we will accept authority to vote client securities by proxy. We maintain a written Proxy Voting Policy that describes our approach to voting proxy proposals. In summary, we have engaged a third-party proxy voting service, Glass-Lewis & Co. ("Glass-Lewis"), to furnish proxy voting research and execution services on behalf of our clients. We have reviewed the Glass-Lewis Proxy Paper Voting Guidelines and we believe that Glass-Lewis attempts to vote the proxies in the security-holders' best economic interests. In general, we place complete reliance on Glass-Lewis to research proxy proposals and vote client proxies consistent with their guidelines without our prior review or input. In certain cases, we may review the Glass-Lewis recommendation before a proxy vote is cast. If we determine that the Glass-Lewis vote recommendation is not in the best interests of our clients or in cases where Glass-Lewis does not provide a vote recommendation, the proxy will be referred to our Investment Strategy Group. In such cases, the Investment Strategy Group will make an independent determination, consistent with our proxy voting policy, as to whether and how to vote the proxy. On a case by case basis, we will attempt to vote proxies on certain policy issues as directed by the client. Such direction must be given to us in writing with reasonable notice in advance of the proxy voting deadline.

Some clients engage in securities lending programs with third parties to enhance the return on their investment assets. As a general matter, we do not recall securities on loan to facilitate proxy voting (in which case the borrower of the security is entitled to vote the proxy). However, if the Investment Strategy Group is aware of a proxy matter in time to recall the security and has determined in good faith that the importance of the matter to be voted upon is so significant that it materially outweighs the loss in lending revenue that would result from recalling the security (for example, a controversial merger or acquisition transaction or other matter that may have a significant impact on the value of the security), we will attempt to recall the security for voting.

We believe that any material conflicts of interest between Geneva and its clients that could arise as a result of voting client proxies are adequately mitigated by relying upon Glass-Lewis to vote client proxies. Additionally, Glass-Lewis monitors its conflicts of interest in voting proxies and has provided us a written summary report of its due diligence compliance process. A copy of our Proxy Voting Policy, as well as a record of how we voted a client's proxies, is available to the client upon request.

In some cases, clients do not authorize us to vote their securities. In those cases, clients should instruct their custodians to deliver directly to them all proxies and other solicitations.

Item 18 Financial Information

We have no financial condition to disclose that would impair our ability to meet our contractual commitments to our clients.

Privacy Notice

We are committed to protecting the confidentiality and security of information we collect about clients. This commitment applies to both current and former clients. In this notice, we refer to

non-public information that identifies clients or client accounts as “personal information”. The purpose of this notice is to describe our policy concerning the confidentiality and security of client personal information.

We have not and will not sell client personal information to anyone. Our relationship with our clients is the most important asset of the firm. We strive to maintain the trust and confidence of clients, an essential aspect of which is a commitment to protect personal information. We will not disclose personal information to anyone outside the firm unless disclosure is (1) required or permitted by law (for example, to cooperate with regulators or law enforcement authorities), (2) at the direction of the client or authorized client representative, or (3) reasonably necessary to provide investment services or furnish clients with the information necessary to value the services of Geneva.

We collect and maintain personal information about clients and client accounts in order to provide our services. Information we collect includes information about clients from various sources, including:

- ◆ *Account Information.* Information received from clients to open an account or provide investment advice (such as name, social security number, address, telephone number and financial information such as assets, income, account balance(s), investment activity and other investments);
- ◆ *Transaction Information.* We generate personal information about clients in the course of servicing client accounts (such as trade tickets and account statements, account balances, positions and history); and
- ◆ *Third Party Information.* We may receive personal information about clients or client accounts from third parties (such as trade confirmations from brokerage firms).

In order for us to provide investment management services to clients, it is necessary to disclose personal information in very limited circumstances, which include:

- ◆ Disclosures to companies—subject to strict confidentiality agreements—that perform services on behalf of Geneva (such as technology consultants who assist in maintaining our computer systems, or auditors who assist in verifying performance numbers and valuing the services of Geneva);
- ◆ Disclosures to companies that help process or service client transactions or accounts (such as providing account information to brokers and custodians); and
- ◆ Disclosures at client request to attorneys, accountants, and other individuals or firms to assist them in providing services to clients.

To fulfill our privacy commitment, we have instituted policies and procedures reasonably designed to safeguard the personal information maintained about clients. These include:

- ◆ Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep client information safe while in our possession and upon destruction;
- ◆ Limiting employee access to personal information for business purposes only. All employees are trained and required to safeguard such information;
- ◆ Requiring third parties who perform services for us to agree by contract to keep personal information about clients strictly confidential; and
- ◆ Protecting information concerning former clients to the same extent as that concerning current clients.

Item 1 Cover Page



Geneva Capital Management

Geneva Capital Management LLC.
Form ADV Part 2B
October 7, 2014

Amy S. Croen

100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
414-224-6002 (p) 414-224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure supplement provides information about Amy S. Croen that supplements the Geneva Capital Management LLC (“Geneva”) Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact us at 414-224-6002 or by email to advinquiry@gcmltd.com if you did not receive Geneva’s brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Croen is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Amy S. Croen, CFA, co-founded Geneva Capital Management LLC. in January 1987. Ms. Croen is currently Portfolio Manager and a Managing Director of Geneva; she previously served as Geneva's Chief Compliance Officer from 2004-2008. Ms. Croen is a member of Geneva's Investment Strategy Group responsible for the management and oversight of all Geneva growth equity products.

Year of birth: 1953

Formal Education: BA in French, Princeton University, Princeton, NJ, 1975
MBA in Finance, Columbia University, New York, NY, 1979

Professional Designation(s): CFA Designation received in 1984.

Description of CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose for Ms. Croen.

Item 4 Other Business Activities

There are no other business activities to disclose for Ms. Croen.

Item 5 Additional Compensation

Ms. Croen does not receive any additional compensation based on sales, referrals or new accounts or any other economic benefit from parties other than Geneva for providing advisory services.

Item 6 Supervision

Ms. Croen is supervised by Mr. Graham Kitchen, Henderson Global Investors, 201 Bishopsgate, 8th floor London EC2M 3AE United Kingdom Phone: +44-207-818 5030 E-mail: graham.kitchen@henderson.com.



Geneva Capital Management

Geneva Capital Management LLC
Form ADV Part 2B
October 7, 2014

William A. Priebe

100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
414-224-6002 (p) 414-224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure supplement provides information about William A. Priebe that supplements the Geneva Capital Management LLC ("Geneva") Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact us at 414-224-6002 or by email to advinquiry@gcmltd.com if you did not receive Geneva's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Priebe is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

William A. Priebe, CFA, co-founded Geneva Capital Management LLC in January 1987. Mr. Priebe is currently Portfolio Manager and a Managing Director of Geneva. He is a member of Geneva's Investment Strategy Group responsible for the management and oversight of all Geneva growth equity products.

Year of birth: 1942

Formal Education: BS in Mathematics, Northern Illinois University, DeKalb, IL, 1964
MS in Finance, Northern Illinois University, DeKalb, IL, 1967
MBA in Finance, University of Chicago, Chicago, IL 1975

Professional Designation(s): CFA Designation received in 1977.

Description of CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Priebe.

Item 4 Other Business Activities

There are no other business activities to disclose for Mr. Priebe.

Item 5 Additional Compensation

Mr. Priebe does not receive any additional compensation based on sales, referrals or new accounts or any other economic benefit from parties other than Geneva for providing advisory services.

Item 6 Supervision

Mr. Priebe is supervised by Mr. Graham Kitchen, Henderson Global Investors, 201 Bishopsgate, 8th floor London EC2M 3AE United Kingdom Phone: +44-207-818 5030 E-mail: graham.kitchen@henderson.com



Geneva Capital Management

Geneva Capital Management LLC
Form ADV Part 2B
October 7, 2014

Michelle J. Picard

100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
414-224-6002 (p) 414-224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure supplement provides information about Michelle J. Picard that supplements the Geneva Capital Management LLC ("Geneva") Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact us at 414-224-6002 or by email to advinquiry@gcmltd.com if you did not receive Geneva's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Picard is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michelle J. Picard, CFA, is currently Portfolio Manager and a Managing Director of Geneva Capital Management LLC. She joined Geneva in 1999 as Director of Marketing, was promoted to the position of Investment Research Analyst in 2002, and Vice President, Portfolio Manager in the first quarter of 2005. Ms. Picard was promoted to Executive Vice President in March 2010. She is a member of Geneva's Investment Strategy Group responsible for the management and oversight of all Geneva growth equity products.

Year of birth: 1969

Formal Education: BA in Economics & Psychology, University of Wisconsin-Milwaukee, Milwaukee, WI, 1997

Professional Designation(s): CFA Designation received in 2009.

Description of CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose for Ms. Picard.

Item 4 Other Business Activities

There are no other business activities to disclose for Ms. Picard.

Item 5 Additional Compensation

Ms. Picard does not receive any additional compensation based on sales, referrals or new accounts or any other economic benefit from parties other than Geneva for providing advisory services.

Item 6 Supervision

Ms. Picard is supervised by Mr. Graham Kitchen, Henderson Global Investors, 201 Bishopsgate, 8th floor London EC2M 3AE United Kingdom Phone: +44-207-818 5030 E-mail: graham.kitchen@henderson.com



Geneva Capital Management

Geneva Capital Management LLC
Form ADV Part 2B
October 7, 2014

William S. ("Scott") Priebe

100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
414-224-6002 (p) 414-224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure supplement provides information about William S. ("Scott") Priebe that supplements the Geneva Capital Management LLC ("Geneva") Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact us at 414-224-6002 or by email to advinquiry@gcmltd.com if you did not receive Geneva's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Priebe is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

William S. (“Scott”) Priebe is currently Portfolio Manager and a Managing Director of Geneva Capital Management LLC. He joined Geneva in 2004 as an Investment Analyst and was promoted to Portfolio Manager in 2006. Mr. Priebe was promoted to Executive Vice President in March 2010. He is a member of Geneva’s Investment Strategy Group responsible for the management and oversight of all Geneva growth equity products.

Year of birth: 1977

Formal Education: BA in Economics, DePauw University, Green Castle, IN, 2000
MBA in Economics & Finance, University of Chicago, Chicago, IL
2007

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Priebe.

Item 4 Other Business Activities

There are no other business activities to disclose for Mr. Priebe.

Item 5 Additional Compensation

Mr. Priebe does not receive any additional compensation based on sales, referrals or new accounts or any other economic benefit from parties other than Geneva for providing advisory services.

Item 6 Supervision

Mr. Priebe is supervised by Mr. Graham Kitchen, Henderson Global Investors, 201 Bishopsgate, 8th floor London EC2M 3AE United Kingdom Phone: +44-207-818 5030 E-mail:
graham.kitchen@henderson.com



Geneva Capital Management

Geneva Capital Management LLC
Form ADV Part 2B
October 7, 2014

Derek J. Pawlak

100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202
414-224-6002 (p) 414-224-9503 (f)
www.genevacapitalmanagement.com
www.henderson.com

This brochure supplement provides information about Derek J. Pawlak that supplements the Geneva Capital Management LLC (“Geneva”) Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact us at 414-224-6002 or by email to advinquiry@gcmltd.com if you did not receive Geneva’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Pawlak is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Derek J. Pawlak is a Portfolio Manager of Geneva Capital Management LLC. He joined Geneva in 2007 as Fixed Income Portfolio Manager. He is a member of Geneva's Investment Strategy Group.

Prior to joining Geneva, Mr. Pawlak worked as a Vice President and Portfolio Manager/Senior Credit Analyst for Ziegler Capital Management, LLC in Milwaukee, WI from 2002 to 2007.

Year of birth: 1962

Formal Education: BBA in Finance, University of Wisconsin-Milwaukee, Milwaukee, WI, 1984
BS in Accounting, Carroll College, Waukesha, WI, 1992
MBA, Marquette University, Milwaukee, WI 1994

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose for Mr. Pawlak.

Item 4 Other Business Activities

There are no other business activities to disclose for Mr. Pawlak.

Item 5 Additional Compensation

Mr. Pawlak does not receive any additional compensation based on sales, referrals or new accounts or any other economic benefit from parties other than Geneva for providing advisory services.

Item 6 Supervision

Mr. Pawlak is supervised by Geneva's Managing Directors: Mr. William S. ("Scott") Priebe and Ms. Michelle J. Picard, 100 E Wisconsin Ave, Suite 2550, Milwaukee, WI 53202, Phone: 414-224-6002