SANDS CAPITAL

Sands Capital Management, LLC
Privacy Disclosure Document

At Sands Capital Management ("Sands Capital"), we are dedicated to protecting and maintaining the confidentiality of your personal financial information. To offer you the investment services you seek, we collect, maintain and use information about you on a routine basis. To help you better understand how your personal information is protected here at Sands Capital, we are providing you with the following statement describing our practices and policies with respect to the privacy of customer information. The following privacy notice applies to current and former clients of Sands Capital.

Information We Collect

As an investment adviser, we collect, retain and use nonpublic personal information about our clients to provide investment management services. We may collect nonpublic personal information about you.

- Sands Capital receives information from you in our advisory agreement, account opening documents and related discussions with you. This information may include, but is not limited to your address, social security number and date of birth.
- We maintain information about your transactions and account experience with us, such as your account number, account balances and other financial information.

Information We Share

Sands Capital shares information solely to service our client accounts. We do not disclose nonpublic personal information about our clients or former clients to anyone, except as permitted by law. So that we may continue to provide quality services for you and your account, we may disclose information we collect to companies that provide various services such as providing computer support or conduct an audit. These companies will only use this information for the services for which we hired them.

Information Safeguarding

We understand that the protection of nonpublic personal information is of the utmost importance. Guarding your privacy is our obligation.

- Sands Capital employees who have access to your personal information are required to maintain the confidentiality of client information acquired in connection with their employment with Sands Capital.
- We have internal policies governing the proper handling of client information.
- We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you.

We strive to maintain the privacy of the information you have provided while we help you achieve your financial objectives. Clients may obtain information regarding Sands Capital's Privacy Policy, or request a copy by contacting us at 1101 Wilson Blvd Suite 2300, Arlington, VA, 22209, or call (800) 726-3790.

April 2013

SANDS CAPITAL

Sands Capital Management, LLC

1101 Wilson Boulevard, Suite 2300
Arlington, VA 22209
(703) 562-4000
www.sandscapital.com

March 27, 2013

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Sands Capital Management, LLC ("Sands Capital"). If you have any questions about the contents of this brochure, please contact us at (703) 562-4000. 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.

Sands Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Sands Capital also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Sands Capital is 137610.

Item 2 – Material Changes

Please note the following material changes from our most recent annual Form ADV Brochure, dated March 29, 2012:

None.

This Item will discuss material changes that are made to our brochure and provide a summary of those changes. We will also reference the date of the last annual update of our brochure.

Within 120 days of the close of our fiscal year we will send you a summary of any material changes and we will provide you with a new Brochure as necessary based on changes or new information, at any time without charge.

Our Brochure may be requested by contacting your client service representative or the compliance team at 703-562-4000.

Item 3 – Table of Contents

Item 4 – Advisory Business

Sands Capital is an independent, employee-owned investment management firm registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). We are headquartered in Arlington, Virginia, and employ 86 people, 31 of whom are members of the research team responsible for managing approximately $26,975,747,821 (as of December 31, 2012) in client assets.

Since 1992, Sands Capital has provided investment management services, primarily on a discretionary basis, to taxable and tax-exempt clients, including pension plans, endowments, foundations, mutual funds, charities, state and municipal government entities, Taft-Hartley plans, families, and individuals.

Sands Capital Management, LP ("Sands LP") owns a majority interest in Sands Capital. Sands Family Trust, LLC, the general partner of Sands LP, holds a nominal interest in Sands Capital and serves as Sands Capital's manager. Please refer to Item 10 for information regarding the ownership structure of Sands LP.

Investment Philosophy and Strategies

We embrace the fundamental investment philosophy that over time stock prices reflect earnings growth and investing in companies with significant earnings growth potential with a long-term investment horizon is a key factor in delivering on that investment philosophy. The strategies we offer are typified by business-focused research, concentration, and a long–term investment horizon.

We invest for our clients in what we believe are high-quality companies that:

- Demonstrate sustainable above-average earnings growth
- Possess a leadership position in a promising business space
- Have significant competitive advantages or a unique business franchise
- Possess a clear mission and value added focus
- Exhibit financial strength
- Possess a rational valuation relative to the market and business prospects

We focus on creating concentrated portfolios of growth companies because we believe that growth companies are the essential building blocks of opportunity and wealth creation. We believe that holding a larger number of companies would be allocating client assets to weaker businesses which, over time, would dilute results.

Our long-term investment orientation will normally result in relatively low turnover and therefore lower transaction costs over time. Typically, we invest in portfolio companies with the expectation of owning them for multiple years and not simply because the stock price appears compelling.

We attempt to mitigate risk by identifying what we believe are high-quality, dominant companies. We conduct proprietary, bottom-up, fundamental research that includes potential reasons for selling the investment. We may typically sell when any of the following occurs:

- The company loses its leadership position
- The company's business fundamentals begin to deteriorate as demonstrated by slowing unit volume, revenue, earnings growth, or other factors
- The company's valuation becomes excessive

We apply these criteria to each of our investment strategies:

- *Select Growth* – a large- and mid-capitalization growth strategy
- *Global Growth* – a large- and mid-capitalization global growth strategy
- *Technology Innovators* – an all-capitalization, global technology strategy
- *Focus 5* – an all-capitalization strategy, typically comprised of 5 to 7 companies
- *Focus 15* – an all-capitalization strategy, typically comprised of 10 to 15 companies

For certain institutional investors, we also may employ a client-specific growth strategy. Our investment strategies may have investments in common with each other.

<u>Select Growth</u>

Our Select Growth portfolio typically includes 25 to 30 companies. Portfolio investments are typically the large-capitalization, dominant leaders in their respective business spaces and usually operate on a global basis. The portfolio may invest in mid-capitalization companies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. exchange.

Global Growth

Our Global Growth portfolio typically includes 30 to 50 companies. Portfolio investments are typically the large, dominant leaders in their respective business spaces. The portfolio may invest in mid-capitalization companies. The portfolio may invest a significant percentage of its assets in U.S. companies, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient.

Technology Innovators

Our Technology Innovators strategy is a concentrated portfolio of leading growth businesses across the technology sector, typically including 20 to 35 companies. Additionally, it is an all-capitalization portfolio that may invest a significant percentage of its assets in foreign securities, whether traded on a U.S. or foreign exchange.

Focus 5 and Focus 15

Our Focus 5 portfolio is a concentrated, all-capitalization portfolio, typically including 5 to 7 companies. Portfolio companies are selected from our other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange.

Our Focus 15 portfolio is a concentrated, all-capitalization portfolio, typically including 10 to 15 companies. Portfolio companies are selected from our other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange.

Sands Capital constructs a model portfolio for each specific investment strategy. Client accounts are invested in the same names at approximately the same weights as the model portfolio, unless client limitations prohibit or restrict the investment. Client limitations should be provided to Sands Capital in writing in advance for consideration. Typically the differences among client accounts with the same investment strategy, including separate accounts, funds, and “wrap fee” accounts for example, would be from individual client limitations and/or significant cash flows in and out of a client account or the taxable nature of a client account.

Our investment strategies are available through different distribution channels. We provide investment management services directly to institutions on a separate account basis, to wrap fee program sponsors and financial advisers on a separately managed account basis and to other investment advisers through sub-advised mutual funds. Our clients are primarily institutional investors, intermediaries and other sophisticated investors with long-term investment objectives.

Non-Discretionary Advisory Services

We may provide non-discretionary advisory services to clients. In these arrangements, we provide a model portfolio but do not exercise investment discretion or trade the account. Non-discretionary advisory accounts are notified of changes to our model portfolios after discretionary client accounts have traded. As a result, we may be liquidating a security position for our discretionary clients at the same time a non-discretionary client, under the guidance of a portfolio model, is accumulating the same portfolio position. Please refer to "Trading Procedures – Model Changes/Rebalancing" under Item 12 for additional information.

Investment Performance

We prepare and present our performance information in compliance with the Global Investment Performance Standards (GIPS®) of the CFA Institute. These standards require, in part, that all fee-paying, discretionary managed accounts be included in one or more composites, and that each composite consist of accounts with similar objectives, strategies, and risk tolerances. The standards also set forth methods of calculating and presenting investment performance in a fair and consistent manner. The CFA Institute is not involved with the preparation or review of our performance information.

To receive a complete list and description of our composites and/or performance information, contact Dana McNamara at (703) 562-4000, write her at 1101 Wilson Blvd., Suite 2300, Arlington, VA 22209, or email her at dmcnamara@sandscap.com.

Conditions for Managing Accounts; Termination of Services

Our minimum account size for institutional separate accounts is $50 million. Minimum account sizes for wrap fee programs and certain financial intermediary programs vary by program. Special considerations may justify our acceptance of smaller accounts or rejection of larger accounts.

From time to time, we may permit a client to contribute or retain certain securities to its account for which we provide no investment advisory services. These unsupervised securities are not included in the calculation of our advisory fee. We have the right to reject acceptance of any security that was not purchased with our advice.

Clients can terminate our investment management services by providing written notice to us whereupon any unearned, prepaid fees will be returned. If a client terminates within five business days after signing a contract, we will fully refund all fees paid, if any.

Item 5 – Fees and Compensation

Our fee for separate account investment management services is a percentage of the account's assets under management, billed quarterly in advance. Our standard fee schedules are as follows:

Select Growth

Assets Under Management	**Annual Percentage**
First $50 million	0.75%
Above$50 million	0.50%

Select Growth (Wealth Management)

Assets Under Management	**Annual Percentage**
First $10 million	1.00%
Next $40 million	0.75%
Next $50 million and above	0.50%

Global Growth

Assets Under Management	**Annual Percentage**
First $50 million	0.85%
Next $200 million	0.65%
Next $250 million	0.60%
Over $500 million	0.55%

Technology Innovators

Assets Under Management	**Annual Percentage**
All	1.25%

Focus 5 and Focus 15

Assets Under Management	**Annual Percentage**
All	.50% base fee plus 20% of the annualized excess return versus a benchmark

Unless otherwise negotiated, we charge advisory fees based upon the valuation of the account assets as of the last business day of each calendar quarter, generally without taking into consideration deposits or withdrawals during the quarter, as valued on our internal portfolio accounting system. The valuation on which fees are based may differ from the value reported by a client's custodian.

Fees may vary from our standard fee schedule due to a particular client's circumstances or as otherwise negotiated with the client or its intermediaries, or in connection with our participation in a wrap fee or other structured money management program. Our fee may vary depending on factors such as the type of client, the level of client assets under management, the existence of an intermediary relationship, and the amount of servicing required for the client's account, among other things.

Similar client accounts may have different fee schedules based on the historical nature of the accounts, or through negotiation with the client. From time to time, and under agreed-upon specific situations, we may reduce a client's advisory fee on a case-by-case basis. Such arrangements may include performance-based fees.

Sands Capital works with various financial intermediaries. The fees assessed against the underlying Clients may be based on the fee schedule applicable to the relevant intermediary.

Sands Capital acts as a sub-adviser to wrap fee programs and investment management fees charged to these programs may differ from the fees charged to our other clients. The wrap fee program sponsor generally arranges for payment of our advisory fee on behalf of the client, monitors and evaluates investment performance, may provide asset allocation services, executes the client's portfolio transactions, and in most cases provides custodial services for the client's assets, all for a single fee (a "wrap fee") paid by the client to the sponsor. Our compensation is received quarterly, as a percentage of client assets in the program. Each sponsor has prepared a brochure which contains detailed information about its program, including the wrap fee charged. Copies of the brochure are available from the program sponsor upon request. If authorized, we will deduct our advisory fee directly from a client's account. A statement will be sent to the client detailing the portfolio value on which the fee is based, the agreed-upon percentage(s), the calculation of the fee, and the amount due. The accuracy of this information may or may not be verified by the client's custodian. If direct debiting is not selected, an invoice will be sent directly to the client, due within 30 days.

Our fee for non-discretionary advisory services is negotiated on a case-by-case basis. Fees in these cases may be lower than our fee for providing full discretionary investment management services.

Other Fees and Expenses

Our clients are responsible for negotiating cash management directly with their custodians. Cash is usually swept into money market mutual funds or other cash management vehicles. All fees paid to us for investment advisory services are separate and in addition to the fees and expenses charged by money market funds or other cash management vehicles to their shareholders.

Clients may pay other fees and expenses depending on their specific arrangements such as custody fees, administration and sub-administration expenses, and financial adviser/consulting fees. Additionally, brokerage commissions and transactions costs and other similar charges that are incurred in connection to transactions placed in a client's account will be paid out of the account assets and are in addition to the management fee paid to Sands Capital.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

We may be paid a fee based upon the performance of a client's account versus a benchmark. Any performance-based fee arrangements will be consistent with the requirements of applicable law, including the Advisers Act and, if applicable, the Employee Retirement Income Security Act of 1974 ("ERISA").

Side-By-Side Management

The potential for conflicts of interest exists when portfolio managers manage accounts with similar investment objectives and strategies ("similar accounts"). Potential conflicts may include, for example, conflicts in the allocation of investment opportunities for similar accounts.

We may receive more compensation with respect to certain similar accounts or may receive compensation based in part on the performance of certain similar accounts. In addition, we could be viewed as having a conflict of interest to the extent that we have a proprietary investment in similar accounts, portfolio managers have personal investments in similar accounts, or similar accounts are investment options in our employee benefit plan. A conflict of interest may arise with the allocation of securities transactions and limited investment opportunities. Allocation of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a conflict of interest, as we may have an incentive to allocate securities that are expected to increase in value to favored accounts. A conflict of interest also may be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by another account.

We have established policies and procedures designed to manage the potential conflicts described above. Our Compliance Team monitors a variety of areas, including compliance with account guidelines, review of allocation decisions, compliance with our Code of Ethics, and any material discrepancies in the performance of similar accounts. As described under Item 12, we have policies and procedures designed to achieve fair and equitable allocation of investment opportunities among our clients over time.

Significant differences may develop between the holdings and performance of accounts in the same investment strategy due to a variety of factors, including differences in account size, account restrictions or limitations, cash flows, tax status, the timing and terms of execution of trades, and individual client needs.

Item 7 – Types of Clients

We provide investment management services to both domestic and foreign, taxable and tax-exempt institutional and high net worth investors. Our clients include pension plans, endowments, foundations, corporations, mutual funds, charities, state and municipal government entities, Taft-Hartley plans, families, and individuals.

Relationships with individual high net worth investors, family offices and financial intermediaries, who represent these investors, are managed in a separate relationship group called the Wealth Management Group. Please refer to “Conditions for Managing Accounts” under Item 4 for information on our minimum account size.

Mutual Funds and Other Pooled Investment Vehicles

We serve as investment adviser to Sands Capital Global Growth Fund, a separate investment series of The Advisors' Inner Circle Fund, a U.S. registered, open-end investment company (mutual fund). Additionally, we serve as investment adviser to Sands Capital Funds, PLC, an investment company authorized in Ireland by the Irish Financial Services Regulatory Authority under the Undertakings for Collective Investment in Transferable Securities ("UCITS").

We also serve as an investment sub-adviser to the following mutual funds:

- GuideStone Growth Equity Fund
- MassMutual Select Growth Opportunities Fund
- Touchstone Sands Capital Select Growth Fund
- Touchstone Sands Capital Institutional Growth Fund
- Russell Tax-Managed U.S. Large Cap Fund
- Mercer U.S. Large Cap Growth Equity Fund
- Litman Gregory Masters Equity Fund
- Litman Gregory Masters Focused Opportunities Fund
- Old Westbury Large Cap Strategies Fund

We also serve as investment sub-adviser to funds organized under the laws of foreign jurisdictions and offered outside of the United States.

Sands Capital may also provide investment management services to private funds or other pooled investment vehicles.

Wrap Fee Programs

We participate in the following wrap fee programs offered by broker-dealers or other third party sponsors:

- Barclays Capital, Inc.'s Barclays Wealth Program
- Morgan Stanley Smith Barney Citi Private Bank Program

As of January 25, 2013, Sands Capital exited the Morgan Stanley Smith Barney Fiduciary Services Program. This accounted for approximately 614 accounts and $495 million in client assets as of December 31, 2012. Under these programs, the sponsor may include Sands Capital among investment managers presented to clients by its registered representatives. These clients are typically high net worth individuals. The sponsor has primary responsibility for client communications and service, while we provide investment management services for the program accounts. Wrap fee program accounts may experience sequencing delays and market impact costs. Please refer to "Trading Procedures – Model Changes/Rebalancing" under Item 12 for additional information.

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

Fundamental, bottom-up, company-focused research is the core of our investment process. All research analyses and conclusions are internally generated using a variety of internal and external information sources. In addition to third-party research, news articles, attendance at investment conferences, expert research networks, annual reports, prospectuses, SEC filings, and company press releases, our investment professionals conduct on-site visits with senior management and investor relations departments of companies in which we invest or regard as potential investments.

Investing in securities involves risk of loss that clients should be prepared to bear. There may be loss or depreciation of the value of any investment due to the fluctuation of market values. The selection and execution of any investment strategy is inherently subject to a variety of risks beyond our control, including without limitation, risks associated with general economic conditions, the adequacy and timeliness of disclosures by issuers of securities, and market risks.

Sands Capital's strategies primarily focus on the purchase of equity securities. Most or all of these equity securities are common stocks. Common stocks represent a share of ownership in a company. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders, and preferred stockholders have been satisfied.

The purchase of equity securities is subject to the risk that stock prices may fall for extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically over various time periods. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by a company may suffer a decline in response. These factors contribute to price volatility.

We pursue a "growth style" of investing, meaning that we invest in equity securities of companies that we believe will increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet this expectation, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends. Large-capitalization companies may lag the performance of smaller capitalization companies because large-capitalization companies may experience slower rates of growth and may not respond as quickly to market changes and opportunities. Smaller and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and mid-sized companies may pose additional risks, including liquidity risk, because they tend to have limited product lines, markets and financial resources, and may depend upon a relatively-small management group. Therefore, smaller and mid-cap stocks may be more volatile than those of larger companies.

Sands Capital's investment strategies are concentrated and are therefore less diversified and may experience wider fluctuations in value than if they were subject to broader diversification requirements. Clients in certain strategies may also experience liquidity risk; that is, because there may be fewer or no willing buyers of portfolio securities and they may have to be sold at a lower price or may not be able to be sold at all.

Investing in foreign companies, including direct investments and through depositary receipts or derivative products, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

We may invest in companies located or doing business in emerging market countries. An "emerging market" country is any country determined to have an emerging market economy, considering factors such as the country's credit rating, its political and economic stability, and the development of its financial and capital markets. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries. Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, emerging markets securities may have smaller market capitalizations, may suffer periods of relative illiquidity, significant price volatility, and may be subject to restrictions on foreign investment or repatriation of investment income and capital.

Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives we buy or sell. The investment could be negatively affected if the change in market value of its underlying assets fails to correlate perfectly with the values of the derivatives we purchased or sold. The lack of a liquid secondary market for a derivative may prevent us from closing derivative positions and could adversely impact our ability to realize profits or limit losses. Additionally, derivative instruments, particularly market access products, are subject to counterparty risk, meaning that the party that issues the derivative may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of their advisory business or the integrity of their management. We have no such events and therefore no information to disclose pursuant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Sands LP is the majority owner of Sands Capital. Sands Family Trust, LLC, the general partner of Sands LP, owns a nominal interest in Sands Capital and serves as Sands Capital's manager. Officers and employees of Sands Capital own interests in Sands LP.

Sands LP is controlled by two limited liability companies, each of which own less than fifty percent of Sands LP. Frank M. Sands, Sr. and Marjorie R. Sands ultimately control one of these limited liability companies; Frank M. Sands, Jr. ultimately controls the other.

Sands LP is the sole member of Sands Capital Ventures, LLC ("Sands Ventures"), an SEC registered investment adviser formed in 2010, which provides investment advisory services to clients regarding venture capital, private equity, and related investments. Sands Family Trust, LLC is the manager of Sands Ventures. Sands Capital has entered into a services agreement with Sands Ventures pursuant to which it is providing the personnel and resources to conduct Sands Ventures' business. Certain clients of Sands Capital may become clients of Sands Ventures. Sands Ventures and Sands Capital may refer clients to each other from time to time. Client participation, if any, in investment opportunities identified by Sands Ventures is generally effected through investment in special purpose entities (transaction vehicles) which purchase and hold the securities of the underlying portfolio companies. . Officers, employees, and affiliates of

Sands Capital may invest in these opportunities alongside clients of Sands Ventures or on a side-by-side basis through separate investment vehicles, and may invest in opportunities that are not presented to clients. In the event the securities issued by a portfolio company in which Sands Ventures' clients, officers, employees or affiliates have indirectly invested become listed on a national securities exchange , we may invest in such securities for our client accounts.

Please refer to Item 7 for information regarding our mutual fund advisory and sub-advisory and wrap fee program relationships.

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

We have adopted a Code of Ethics in compliance with the Advisers Act and the Investment Company Act of 1940. The Code of Ethics is based on the principle that Sands Capital and its personnel owe a fiduciary duty to our clients. As fiduciaries, our personnel must act at all times in the best interests of clients and avoid actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Our personnel may buy or sell securities for their own accounts that we purchase or sell for our clients. These transactions must be in accordance with our Code of Ethics (which includes our personal trading policy and our Insider Trading Policy. The Code of Ethics permits trading in securities, including securities held by clients, subject to the restrictions imposed by the Code of Ethics. Our personnel generally may not, for example, purchase or sell securities that are part of an investment action for a designated time period (a "blackout period") before and after the security has been purchased or sold for clients. However, personnel may trade in the same securities as clients at times when only client cash flow transactions are being executed. Sands Capital personnel may get better, or worse, prices than a client due to general market movement or the time of day of the execution of the transaction. In addition, certain personal securities transactions must receive written approval from the Chief Compliance Officer or his designate before the transaction can be initiated. The Code of Ethics requires periodic reporting of personal securities transactions and holdings. Each calendar quarter, our personnel are required to provide of all transactions in covered securities to the Compliance Team. On an annual basis Sand Capital personnel are required to certify that they have read, understand and complied with the Code of Ethics and Insider Trading Policy. Please refer to "Trading Procedures – Cash Transactions" and "Seeded Funds" under Item 12 for additional information.

Clients may request a copy of our Code of Ethics by contacting the Compliance Team at (703) 562-4000, writing to 1101 Wilson Blvd., Suite 2300, Arlington, VA 22209, or emailing complianceteam@sandscap.com.

Inside Information

Officers and employees of Sands Capital may, at times, come into possession of material nonpublic information. In compliance with our policies and procedures, Sands Capital and its personnel are prohibited from using such information to buy or sell securities for clients and in their personal accounts until the information has been disclosed to the public or is no longer material.

Restricted List

In certain circumstances, we may conclude that a particular security should be placed on a "restricted or blackout list". While a security is on this list, purchases, sales, or other transactions in the security may be prohibited. The reasons for placing a security on the restricted list include, but are not limited to, (i) preventing the appearance of impropriety in connection with trading decisions, (ii) preventing the use, or appearance of the use, of inside information, (iii) preventing regulatory investment limitations from being exceeded, and (iv)avoiding concentration in a particular security.

Item 12 – Brokerage Practices

Best Execution

We have authority in managing discretionary client accounts to determine the amount and type of securities to be bought and sold, and in some cases the securities broker or dealer to be used, and the commission rate to be paid. We effect portfolio transactions in a manner deemed fair and reasonable. The primary consideration in all portfolio transactions is prompt execution of orders in an efficient manner at a favorable price. In selecting broker-dealers and negotiating commissions, we may consider a variety of factors, including the price of the security, the quality of execution and liquidity services provided, research provided by the broker-dealer, the ability to obtain a timely execution, and the size and difficulty of the order. We may also consider the reliability, efficiency, accuracy, and integrity of the broker-dealer's general execution and operational capabilities, the cost to trade away from a directed broker, custodian, or wrap fee program sponsor, and the broker-dealer's financial condition.

We may execute securities transactions on an agency or principal basis with a broker-dealer, which may result in clients incurring two transaction costs for a single trade: a commission paid to the executing broker plus the market maker's mark-up or mark-down.

For foreign exchange transactions, we generally rely on the foreign currency capabilities of each client's custodian and may not otherwise seek best execution from other dealers. For clients who custody their assets with a broker-dealer, we may have discretion to select broker-dealers other than the broker-dealer who maintains custody of the client's assets. We are not in a position to negotiate commission rates or other charges with the broker-dealer who maintains custody of a client's assets. Clients may be charged additional fees when transactions are executed away from a broker-dealer custodian. Typically, in these cases we will direct trades to that broker-dealer.

Pursuant to most wrap fee program arrangements, Sands Capital may have discretion to select broker-dealers other than the program sponsor or its affiliates; however we will generally execute all brokerage transactions through the program sponsor. In instances in which we trade away from the sponsor, the client may incur brokerage costs charged by the non-sponsor broker-dealer in addition to the wrap fee. We are not in a position to negotiate commission rates with a program sponsor on behalf of clients, and have a limited ability to monitor or evaluate the trade execution quality for program clients or to influence the nature and quality of the services they obtain from the sponsor or its affiliates. A client who participates in a wrap fee program should consider that, depending on the level of the wrap fee charged by the sponsor, the amount of portfolio activity in the client's account, the value of the custodial and other services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We believe that best execution in listed equity securities generally can be achieved for transactions executed through program sponsors.

Sands Capital convenes its Best Execution Committee on a quarterly basis to review relevant transactions and discuss topics relating to trade execution and operations. Items addressed typically include brokerage commissions, trading metrics, counterparty exposure, errors, and trade cost analysis, among others.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for investment advisers who use commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision-making responsibilities. Any products or services that we obtain with soft dollars fall within the requirements of Section 28(e).

When we believe more than one brokerage firm meets our selection criteria, we may select broker-dealers that provide us with brokerage services, as well as research products and services. We may effect portfolio transactions through broker-dealers furnishing these services even though the commissions charged for the transactions may be higher than the commissions another broker would have charged for effecting the same transactions. We are not able to determine the specific dollar value of any research products and services or brokerage services obtained with clients' commission dollars. We will make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research products and services provided. We may use the research products and services furnished by broker-dealers in servicing all of our advisory accounts and for client accounts other than those that pay the commissions to the brokers that arrange for such research or other services; not all such products and services will be used exclusively for the benefit of the clients that pay the brokerage commissions.

Research services may include:

- Advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or seller of securities;
- Analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and
- Market data, stock quotes, last sale prices, and trading volumes.

Research services received may also be in the form of seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives. Brokers may provide us with proprietary research where the cost of such research is incorporated into their commission rate structure. Research services received from brokers and dealers are supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process.

We do not have any arrangement that contractually or financially obligates us regarding the amount of brokerage commissions directed to a particular broker. However, we do accept proprietary research (bundled research) from broker-dealers and this is a factor in determining broker-dealer selection. We believe that bundled research is generally made available to all institutional investors doing meaningful business with such broker-dealers. Research is made available to us on a solicited and unsolicited basis. We do not separately compensate broker-dealers for this research. We consider clients who choose not to participate in soft dollar commissions to be opting out of generating contractually obligated soft dollar credits used to pay for third-party research and not bundled research. Thus, we may trade client accounts that have soft dollar restrictions with broker-dealers providing us with bundled research. Consequently, overall commission costs paid by these clients may not decrease.

The use of brokerage commissions to obtain research and research-related products and services may create a conflict of interest because a client’s brokerage commissions may pay for products and services that do not exclusively benefit that client and that may benefit us. To the extent that we are able to obtain these products and services without expending our own resources, the use of soft dollars tends to increase our profitability. In addition, the availability of these non-monetary benefits may influence our selection of a particular broker-dealer over another to perform client services.

Trade Aggregation and Allocation

Investment actions (*i.e.*, a change to any of our model portfolios) are made independently for each investment strategy and are implemented with specific reference to each applicable client account. We consider a number of factors when determining to purchase or sell a security for a particular client account including, but are not limited to:

- Any client limitations applicable to the account;
- Existing levels of ownership of the investment and other similar securities;
- The tax status of the account; and
- The immediate availability of cash or buying power to fund the investment.

Investment actions frequently result in multiple accounts or multiple strategies trading the same security at the same time. When more than one client account seeks to acquire the same security at the same time it may not be possible to acquire a sufficiently large number of shares or a higher price may be paid. Similarly, when more than one client account seeks to sell a particular security, clients may not be able to obtain as high a price or as large an execution of the security. Under these circumstances we generally aggregate or "block" orders for accounts for which we have investment discretion. We believe that blocking will result in a more favorable overall execution. We maintain records that specify the client accounts that are participating in the aggregated order and the amount of securities intended to be purchased or sold for each account. We seek to aggregate transactions before execution of the order; however, in certain instances, the order may not be blocked prior to entering the order. In that event, we will seek to block the order at the earliest practicable time.

Client accounts for which orders are aggregated receive the average price of the transaction, which could he higher or lower than the price that would otherwise be paid by a client absent aggregation. Any transaction costs incurred are shared pro rata based on each client's participation in the transaction. In some instances, this procedure could have an adverse effect on a particular account. In our opinion, however, the results of this procedure will, on the whole, be in the best interests of each of the participating client accounts.

If an aggregated order is executed in its entirety, it will be allocated in accordance with the allocation established for the trade. If the order is partially filled, we will, to the extent practicable, allocate the order on a pro rata basis among participating accounts, which may be subject to rounding to ensure that accounts receive round lots. When pro rata allocation is not practicable, we will allocate the order in a fair and equitable manner consistent with the factors identified above.

We may engage in "step-out" transactions. A step-out trade is when a single broker executes an order and we direct another broker to clear and settle some or all of the trade. The executing broker formally gives up its obligation and "steps-out" of that portion of the transaction to the other broker. Step-out transactions may be entered into in order to implement a client's decision to direct brokerage commissions to a specified broker, or for other reasons.

Trading Procedures – Model Changes/Rebalancing

When determining the sequencing of client account trades during an investment action, we generally adhere to the following order: "Free Block" (accounts that do not have any brokerage restrictions or limitations), followed by "Directed Accounts" (accounts that have directed us to trade with a particular broker-dealer) and "Trade Away Accounts" (accounts custodied at a particular broker-dealer that incur additional costs and/or risks if traded away), followed by "Wrap Accounts" (accounts under a wrap fee program), followed by "Seeded Accounts" (proprietary accounts who are generally established for the purpose of developing new investment strategies and products) followed by "Model Accounts" (clients for whom we do not execute trades).

Although the foregoing sequence of trading is our general practice during an investment action, we may at times aggregate Free Block, Directed Account, and Trade Away Account trades. This typically would occur when the trades for Directed Accounts and Trade Away Accounts are smaller size orders. Prior to executing orders for a model change, the Trading Desk will determine what volume and liquidity parameters to use when deciding if Directed Account or Trade Away Account orders are appropriate to send to the open market alongside Free Block trades, or if they should be held until Free Block trading is completed. When Directed Accounts and Trade Away Accounts trade after the Free Block, they are blocked together by broker and traded in a random rotation by broker.

Once the trades have been completed for the Free Block, Directed Accounts and Trade Away Accounts, we will begin to execute trades for accounts associated with Wrap Accounts. Within Wrap Accounts, the trading sequence typically follows a random rotation based on the sponsor's name. Because we participate in several wrap fee programs, the rotational trading mechanism aims to provide fair treatment of these accounts.

Due to the sequence of placing trades for accounts, it is possible that accounts that are traded first may receive more favorable pricing than accounts that are traded last.

Due to the nature of how we sequence/rotate trading, Directed Accounts, Trade Away Accounts, Wrap Accounts, Seeded Accounts, and Model Accounts may experience delays in the execution of model changes when compared to Free Block accounts. Since Directed Accounts, Trade Away Accounts, Wrap Accounts, and Model Accounts generally trade after Free Block accounts, they may not receive as favorable prices on securities trades as received by Free Block and other accounts that trade ahead of them.

Clients with individual investment policies or restrictions may not be able to participate in aggregated transactions and may only be invested in a particular security after compliance with the investment policies or restrictions has been established. These clients may receive a less favorable price on such transactions. Additionally, in cases where a passive breach of a market value limitation occurs, the client may incur additional transaction costs in order to keep the account within the investment guidelines.

Trading Procedures and Investment Actions for Wealth Management Accounts

Wealth Management client accounts primarily track our Select Growth model portfolio for taxable clients. An important objective is to invest in both a cost effective and tax-aware manner, implementing portfolio changes within the context of each client account's tax situation as related to capital gains and losses. We seek to effect these trades in the most efficient manner practicable given taxes and transaction costs (*e.g.*, minimize trading costs) for individual investors. Wealth Management portfolio managers have the authority to use their discretion with respect to implementing smaller changes that are being made to the Select Growth model portfolio. Any decision to add or reduce an existing position by approximately 100 basis points or less may be disregarded by the portfolio managers if they reasonably conclude that the tax or implementation costs for taxable investors will exceed the potential benefit of the change. Similarly, the portfolio managers have discretion to disregard investment actions due to either the size of the account, or the price of the stock being bought or sold, if the tax or implementation cost is expected to exceed the potential benefit.

Trading Procedures – Cash Transactions

Cash transactions are defined as trading orders executed for the day-to-day management of a client account and are not transactions resulting from model portfolio changes or rebalancing. Typical cash transactions include, but are not limited to:

- Orders executed for cash flows;
- Orders executed for the purpose of adherence to client guidelines;
- Orders executed for tax considerations;
- Orders executed to liquidate and close an account; and
- Orders executed to open a new account.

Orders for cash transactions are sent to the Trading Desk throughout the day. In general, cash transactions are processed and executed in the order received by the Trading Desk. To the extent practicable, cash transactions are executed on the same day as the order is received and may or may not be aggregated with other cash transactions.

Public Offerings

We may participate in initial public offerings and syndicated/secondary public offerings and will seek to allocate these trades in a fair and equitable manner. Client accounts that direct brokerage may be constrained in participating in these offerings. Generally, wrap fee program accounts may not be eligible to participate in an initial public offering or secondary offering due to limitations at the custodian. To the extent appropriate, wrap fee and other comparable accounts may purchase securities purchased by other accounts in an initial public offering in the secondary market. The price received by these clients may be higher or lower than that of clients participating in the initial or secondary public offering. Sands Capital's Seeded Accounts will not participate in such offerings but may purchase these securities on or after the day of the initial public offering and/or secondary public offering.

Directed Brokerage Arrangements

We normally select the broker-dealers that execute securities transactions for the accounts we manage. In certain instances where clients select the broker-dealers (known as "directed brokerage"), orders for those accounts may not be aggregated with orders for other managed accounts, and may be executed at different prices and commission rates than other client orders for the same security with the same broker-dealer. When a client instructs us to direct a portion of the transactions for its account to a specific broker-dealer, we will treat the client's direction as a decision by the client to withhold, to the extent of the direction, the discretion that we would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although we will attempt to effect directed brokerage transactions in a manner consistent with our policy to seek prompt execution of orders in an efficient manner at a favorable price, our ability to obtain such execution for these transactions may be affected.

Some of our clients have selected a broker-dealer to act as custodian for their assets and will direct us to execute transactions through that broker-dealer. It is not our practice to negotiate commission rates with such broker-dealers, even if we recommended the broker-dealer to the client.

Clients directing brokerage may pay higher brokerage commissions than would be paid when we are free to determine the best available broker. In addition, we may not be able to aggregate directed brokerage orders with orders for other client accounts. We also may effect directed brokerage transactions after those for client accounts for which we have full discretion. Please refer to "Trading Procedures – Model Changes/Rebalancing" for additional information about the sequencing of client trades.

Clients directing brokerage to a particular broker-dealer should consider whether the commissions, executions, clearance and settlement capabilities, and fees for custodial or other services provided to the client by that broker-dealer (if applicable) will be comparable to those otherwise obtainable. We expect custodial and brokerage firms to meet minimum requirements for operational efficiency and therefore not all custodians and brokerage firms will be acceptable to us. We also reserve the right to not accept a designated broker-dealer where we do not already have a working relationship.

Certain clients hire us based on the recommendation of an investment consultant or other third party. We may execute these clients' securities transactions through their consultant or its affiliate. We may have a conflict of interest in using such brokers because it may promote additional client referrals from the consultant.

Cross Trades

When permitted by applicable law we may, on occasion and subject to client consent, "cross" securities between client accounts. In such transactions, one client will purchase securities held by another client. Cross transactions are effected when we consider the transaction to be in the best interests of both clients and at a price determined by reference to independent market indicators. Neither Sands Capital nor any related party receives any compensation in connection with such transactions. We maintain a record of each cross trade and the client accounts involved. Cross trades with a registered investment company are effected in compliance with all applicable requirements of the Investment Company Act of 1940.

Seeded Funds

We may establish "seeded" funds for the purpose of developing new investment strategies and products. These funds may be in the form of private funds, such as limited liability partnerships or limited liability companies, or separate accounts, and may initially be funded by Sands Capital or its affiliates. Seeded funds may invest in the same securities as client accounts. Our policy is to trade Seeded Accounts after Wrap Accounts but before Model Accounts for purposes of trading allocation. In cases where the rotation consists only of Free Accounts and Seeded Accounts, there will be no blocking between the two account types and Seeded Accounts will transact only after the Free Accounts have received their full allocation. As Seeded Accounts are not normally included in investment action block trades to the same extent as client accounts, the price they receive may be better or worse than the price received by client accounts. Please refer to "Trading Procedures – Model Changes/Rebalancing" for additional information.

Trade Errors

We attempt to resolve trade errors caused by Sands Capital so that the affected clients will not suffer a loss. We generally will compensate clients for any material losses from trade errors we make. When a trade error involves more than a single buy or sell, gains owed to a client from an error may be determined on a net basis by offsetting losses from the transactions. Where a third party's negligence causes the client loss, we will seek to recover the amount from the third party, although we are not responsible for ensuring that third parties compensate clients. We do not use soft dollars to resolve trade errors.

Item 13 – Review of Accounts

Account Review

Sands Capital's personnel work together to review (at least quarterly) all client accounts on a regular basis. Most accounts will be reviewed more often, for example when cash flows or investment actions occur. Reviewers will evaluate the composition of a client's account to that of the appropriate model portfolio, taking into consideration any client specific restrictions or prohibitions.

Accounts are under continuous review as far as examining the fundamentals of each security owned in an account. Accounts are reviewed after initial setup. Additional account reviews are conducted periodically by various teams within Sands Capital for compliance, cash flows, security weightings, and restrictions to ensure adherence to client guidelines, restrictions, or limitations.

Client Reporting

Clients or their designated intermediaries typically receive a written quarterly evaluation of their accounts showing each asset, its cost, market value, percent of total portfolio, and total market value. In addition, a statement of gains and losses in the account will be mailed annually, at year end. The year-end statement of gains and losses may or may not agree with the client's custodian statement. Additional client reporting may be available upon the client's request. We do not provide account reporting to wrap fee program clients.

Item 14 – Client Referrals and Other Compensation

We do not directly or indirectly compensate any third parties for client referrals in the United States.

However, SCM has entered into an agreement to directly compensate an unaffiliated entity for non-U.S. client referrals outside the United States for separate accounts to be managed by SCM. SCM may enter into similar arrangements with additional persons in the future. In order to receive a cash referral fee from our firm, solicitors must comply with the requirements of the jurisdictions in which they operate and any requirements imposed by the Advisers Act. If you were referred to our firm by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, you will pay us the advisory fee stated in the advisory contract entered into between you and us. Any compensation to the solicitor will be paid directly by us to the solicitor from the fee we collected from you. You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory contract with our firm. Therefore, a solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Item 15 – Custody

Sands Capital does not have actual custody of any client account or any client funds or securities. Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets. We urge clients to carefully review their statements and compare official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 13 for additional information.

Item 16 – Investment Discretion

We typically accept accounts where we are given full investment discretion (permission to make investment decisions for the account without prior consultation with the client). Our discretionary authority regarding investments may be subject to certain client limitations. These limitations are recognized as the individual investment policies and restrictions placed by the client on investments in certain businesses, industries, and/or securities. All such limitations are to be agreed upon in writing.

For wrap fee programs Sands Capital is engaged by the program sponsor and not directly by the individual program client. Under these circumstances the individual client signs a written agreement with the program sponsor that provides Sands Capital with discretionary authority.

Client accounts that are subject to limitations or have removed Sands Capital’s discretionary authority may not be able to participate in aggregated trades and transactions for these accounts may be effected only after compliance with applicable limitations has been established. As a result, these accounts may receive a less favorable execution on portfolio transactions. Please refer to Item 12 for additional information.

Item 17 – Voting Client Securities

We have adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. When a client has delegated responsibility for voting proxies to us, we evaluate and vote proxies in a manner consistent with the client's best interest. We believe that we act in the best interest of clients when we vote in a manner that maximizes shareholder value. Prior to a proxy voting deadline, we determine how to vote on each proposal based on our analysis of the information received and our proxy voting guidelines. In voting proxies, we typically are neither an activist in corporate governance nor an automatic supporter of management. Further, there may be times when we determine that refraining from voting a proxy is in a client's best interest, such as when the cost of voting exceeds the expected benefit to the client. We utilize a third-party service platform to provide administrative assistance in the voting of proxies, including certain recordkeeping and reporting functions.

If the research analyst responsible for reviewing a proxy determines that (a) it is in our clients' best interest to vote on a particular proposal in a manner other than in accordance with our proxy voting guidelines, or (b) a material conflict of interest exists, then the matter will be reviewed by our Proxy Committee. Additionally, prior to voting on the proposal we may (i) contact an independent third party for its recommendation on how to vote and vote in accordance with that recommendation, or (ii) fully disclose the nature of the conflict to clients and obtain their consent as to how we intend to vote.

When a client participates in a securities lending program, we will not be able to vote the proxy for securities that are out on loan. We will generally not seek to recall loaned shares so that they can be voted, unless we determine that a specific proposal is particularly significant. Even if we request a client to recall securities on loan we may be unable to vote the proxy due to operational difficulties beyond our control.

Voting proxies of issuers in non-US markets may give rise to a number of administrative/operational issues that may cause us to determine that voting is not in the best interest of our clients or that it is not reasonably practicable to determine whether voting will be in the best interest of our clients. The following considerations highlight some potential instances in which a proxy vote might not be entered.

- Meeting notices are received without enough time to fully consider the proxy or after the cut-off date for voting.
- Some markets require us to provide local agents with a power of attorney or consularization prior to implementing voting instructions.
- Proxy material may not be available in English.

- Proxy voting in certain countries requires “share blocking” (*i.e.*, shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depositary). During this blocking period, shares to be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients’ custodian banks.

Clients may obtain information regarding how we voted proxies relating to securities held in their accounts, and/or request a copy of our proxy voting policies and procedures, by contacting Dana McNamara at (703) 562-4000, writing to 1101 Wilson Blvd., Suite 2300, Arlington, VA 22209, or emailing dmcnamara@sandscap.com.

<u>Class Actions and Other Litigation Matters</u>

As a matter of policy, we disclaim any responsibility or obligation to monitor for the initiation of any class action or other litigation matters concerning any past or current holdings of client accounts. We also disclaim any responsibility or obligation to issue advice or to prepare, file, or otherwise process proofs of claim or settlement elections regarding any such litigation matters, other than to confirm, upon a client’s request, past account holdings of specific securities. Should we receive any notices or other communications regarding a litigation matter from a client (as opposed to an account custodian, claim administrator, actual or prospective “lead plaintiff”, or any other third party), we will, subject to reasonably adequate advance notice, gather and forward to the client all requisite information in our possession so the client can make whatever filing or election it wishes in the matter.

Item 18 – Financial Information

Registered investment advisers with discretionary authority are required to disclose any financial commitment that is reasonably likely to impair their ability to meet contractual commitments to clients. We have no such commitments or any other information to disclose pursuant to this item.

Sands Capital Management, LLC

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Arlington, VA 22209
Main Phone: (703) 562-4000
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March 28, 2013

Supervised Persons Included in this Brochure Supplement:

Frank M. Sands, Jr.
Thomas M. Ricketts
David E. Levanson
John K. Freeman
Kevin G. Murphy, Jr.
A. Michael Sramek
Sunil H. Thakor
T. Perry Williams
Thomas H. Trentman
Michael J. Clarke
Michael F. Raab

This Brochure Supplement provides information about Frank M. Sands, Jr., Thomas M. Ricketts, David E. Levanson, John K. Freeman, Kevin G. Murphy, Jr., A. Michael Sramek, Sunil H. Thakor, T. Perry Williams, Thomas H. Trentman, Michael J. Clarke, and Michael Raab (the "Supervised Persons") that supplements the Brochure of Sands Capital Management, LLC ("Sands Capital"). You should have received a copy of that Brochure. If you have not received a copy of the Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact Lisa M. Grozio at 703-562-4000 or by email at complianceteam@sandscap.com.

Additional information about Sands Capital and the Supervised Persons is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2. – Educational Background and Business Experience

The following summaries provide the educational background and business experience (for the past five years) of each of the Supervised Persons.

For individuals listed below with a Chartered Financial Analyst (CFA) designation please refer to the following summary for an explanation of the qualifications required for this designation.

CFA - Chartered Financial Analyst
Issued By: CFA Institute
Prerequisites/Experience Required:
Candidate must meet <u>one</u> of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program organized into three levels.
Examination Type: 3 course exams
Continuing Education/Experience Requirements: None

<u>Frank M. Sands, Jr.</u>
Born: 1967
Washington & Lee University, B.A., 1989
Johns Hopkins University, M.S., 1993
Darden Graduate School of Business Administration, University of Virginia, M.B.A., 1994
Chartered Financial Analyst

Sands Capital Management, LLC
Chief Executive Officer and Chief Investment Officer (2008 – present)
President, Director of Research, Sr. Portfolio Manager (2004 – 2008)
Vice President, Director of Research, Sr. Portfolio Manager (2000 – 2004)

<u>Thomas M. Ricketts</u>
Born: 1972
McIntire School of Commerce, University of Virginia, B.S., 1994
Chartered Financial Analyst

Sands Capital Management, LLC
Sr. Portfolio Manager and Sr. Research Analyst (2004 – present)
Research Analyst, Portfolio Manager (2000 – 2004)
Research Analyst (1997 – 2000)
Research Associate (1994 – 1997)

David E. Levanson
Born: 1968
University of Florida, B.S., 1990
Darden Graduate School of Business Administration, University of Virginia, M.B.A., 1996
Chartered Financial Analyst

Sands Capital Management, LLC
Sr. Portfolio Manager and Sr. Research Analyst (2010 – present)
Sr. Portfolio Manager, Sr. Research Analyst and Director US Mutual Funds (2002 – 2009).

John K. Freeman
Born: 1966
Harvard University, A.B. East Asian Studies, 1988

Sands Capital Management, LLC
Sr. Portfolio Manager and Sr. Research Analyst (2010 – present)
Research Analyst (2006 – 2009)

Kevin G. Murphy, Jr.
Born: 1969
The Colorado College, B.S., 1991
Georgetown University, M.B.A., 1999
Chartered Financial Analyst

Sands Capital Management, LLC
Director, Wealth Management and Portfolio Manager (2005 – present)
Director of Client Relations and Client Portfolio Manager (2002 – 2005)

A. Michael Sramek
Born: 1973
Princeton University, A.B., 1995
Owen Graduate School of Management, Vanderbilt University, M.B.A., 2000
Chartered Financial Analyst

Sands Capital Management, LLC
Sr. Portfolio Manager and Sr. Research Analyst (2007 – present)
Portfolio Manager and Research Analyst (2001 – 2007)

Suni H. Thakor
Born: 1977
Colby College, B.A., 1999
Columbia Business School, Columbia University, M.B.A., 2006
Chartered Financial Analyst

Sands Capital Management, LLC
- Sr. Portfolio Manager and Sr. Research Analyst (2008 – present)
- Portfolio Manager and Research Analyst (2006 – 2008)
- Summer Intern (5/2005 – 8/2005) and (3/2004 – 7/2004)

T. Perry Williams
Born: 1972
McIntire School of Commerce, University of Virginia, B.S., 1994
Kellogg Graduate School of Management, Northwestern University, M.M., 1999
Chartered Financial Analyst

Sands Capital Management, LLC
- Sr. Portfolio Manager and Sr. Research Analyst (2010 – present)
- Portfolio Manager and Research Analyst (2006 – 2009)
- Director, Client Relations & Business Development (2004 – 2006)

Thomas H. Trentman
Born: 1983
Washington & Lee University, B.S. Physics-Engineering, 2005, B.A. Chemistry 2005
Chartered Financial Analyst

Sands Capital Management, LLC
- Portfolio Manager and Research Analyst (2011 – present)
- Research Analyst (2008 – 2010)
- Research Associate (2005 – 2008)

Michael J. Clarke
Born: 1980
University of Redlands, B.A. Business Administration & Biological Sciences, 2002
George Washington University, M.B.A., Finance 2007

Sands Capital Management, LLC
- Research Analyst (2011 – present)

FBR Capital Markets
- Senior Associate (2007 – 2011)

<u>Michael F. Raab</u>
Born: 1982
University of Virginia, B.A. Economics, 2005
Robert H. Smith School of Business, University of Maryland, M.B.A., 2011
Chartered Financial Analyst

Sands Capital Management, LLC
Portfolio Manager and Research Analyst (2011 – present)
Research Analyst (2009 – 2010)
Research Associate (2007 – 2009)

Item 3. – Disciplinary Information

Sands Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

No information is applicable to this item.

Item 4. – Other Business Activities

Sands Capital is required to disclose if a Supervised Person is actively engaged in any investment related business or occupation, including if the Supervised Person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("<u>FCM</u>"), commodity pool operator ("<u>CPO</u>"), commodity trading advisor ("<u>CTA</u>"), or an associated person of an FCM, CPO, or CTA, or if the Supervised Person is actively engaged in any business or occupation for compensation not listed above and the other business activity or activities provide a substantial source of the Supervised Person's income.

No information is applicable to this item.

Item 5. – Additional Compensation

No Supervised Persons receive any economic benefit from anyone who is not a client.

Item 6. – Supervision

Frank M. Sands, Jr. is the Chief Investment Officer and Chief Executive Officer of Sands Capital. Ultimately, Frank M. Sands, Jr. is responsible for supervision of the individuals providing investment advice to clients. His phone number is 703-562-4000.