



## Form CRS Relationship Summary - June 15, 2020

### Item 1 - Introduction

**Sustainable Growth Advisers, LP ("SGA")** is registered with the U.S. Securities and Exchange Commission as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals like SGA at [Investor.gov/CRS](https://www.investor.gov/crs), which provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2 - Relationship and Services

#### Q. What investment services and advice can you provide me?

**Description of Services:** SGA provides a limited range of investment advisory services to retail investors. Our investment advisory services include managing assets invested principally in domestic and international equities and on occasion investments in exchange-traded funds. In addition to institutional and a limited number of retail separately managed accounts, we also provide investment management services to wrap-fee accounts administered by unaffiliated third-party wrap sponsors, to unified managed accounts, and to model programs of other investment advisers who seek specific securities-related advice and recommendations.

Our investment advisory services are primarily discretionary. When we provide discretionary investment management services, you make the decision regarding the investment strategy that we will deploy in your accounts based on your investment objectives, and we make the specific investment decisions in accordance with that investment strategy, including any specific investment guidelines and restrictions. SGA's investment strategies are large and/or midcap growth equity strategies. SGA offers variations of these strategies including (i) U.S. growth equities, (ii) global growth equities, (iii) emerging markets growth equities, and (iv) international growth equities. Each strategy is relatively concentrated comprising between 25 to 35 equity holdings, and is not diversified across asset classes.

With respect to wrap-fee accounts administered by unaffiliated third-party wrap sponsors, unified managed accounts, and model programs of other investment advisers our investment management and advisory services are typically offered on a non-discretionary basis. For non-discretionary relationships SGA provides investment recommendations based on the applicable investment strategy to the unaffiliated third-party wrap sponsors, unified managed accounts, and model programs of other investment advisers who make the ultimate decision regarding the purchase and sale of investments. SGA does not perform the trading in these non-discretionary accounts.

As part of our standard investment management and advisory services, we review your investment holdings on an ongoing basis to ensure your account complies with the specific guidelines and restrictions of the investment strategy, and as provided in your agreement with us. The frequency, depth, and nature of these reviews are based on the terms of your agreement with us, the investment mandate we have with you, your particular needs and certain other factors including significant market events. You must meet certain investment minimums to establish an investment advisory relationship with us. SGA may waive investment minimums in its discretion.

For additional information, see our [Form ADV, Part 2A \(Brochure\) Items 4 and 7](#), our investment advisory agreements, other account documentation (including applicable account opening forms), and your custodian's account statements.

**Conversation Starters:** Ask your financial professional: (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?* (ii) *How will you choose investments to recommend to me?* (iii) *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### Item 3 - Fees, Costs, Conflicts and Standard of Conduct

#### Q. What fees will I pay?

**Principal Fees and Costs:** We are compensated for the investment advisory services that we provide to our clients as a percentage of assets under management, which is typically payable to us quarterly in arrears based on either the three-month average of the fair market value of your account, the fair market value of your account as of the last day of the quarter, or as otherwise mutually agreed in our agreement.

With respect to wrap-fee accounts administered by unaffiliated third-party wrap sponsors, unified managed accounts, and model programs of other investment advisers we are typically paid fees for these types of accounts either monthly or quarterly in advance based on the fair market value of the account as of the last day of the prior month or quarter.

Fees paid to us for our investment management and advisory services are separate and distinct from other fees and expenses charged to your accounts and underlying investments, such as brokerage, custodial, trading and other transactional fees. You should be aware that the more assets there are in an advisory account paying an asset-based fee, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see our [Form ADV, Part 2A \(Brochure\)](#), Item 5.**

**Conversation Starter:** *Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**Q. What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. For example, SGA has two institutional accounts that have a performance component to the fee arrangement. SGA may be perceived to have an incentive to favor these accounts over other types of client accounts in order to generate higher fees. For certain discretionary account SGA may use the services of certain broker-dealers that provide soft dollar benefits to acquire research useful to SGA's investment management team. SGA may have an incentive to use broker-dealers that provide soft-dollar benefits over other broker-dealers. Additionally, certain soft dollar benefit practices may benefit some clients more than others.

**For additional information, see our [Form ADV, Part 2A \(Brochure\)](#) Items 5, 6, 11, 12, 14 and 17.**

**Conversation Starter:** *Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?*

**Q. How do your financial professionals make money?**

SGA has adopted a system of compensation for its investment professionals that seeks to align the financial interests of its investment professionals with those of SGA and the firm's clients. The compensation of SGA's financial professionals is based upon (i) fixed base compensation and (ii) SGA's overall financial performance. SGA's compensation arrangements are not determined on the basis of any specific accounts managed by the investment professional. All investment professionals receive customary benefits that are offered generally to all salaried employees of SGA. Additionally, most investment professionals are equity owners in the firm and are entitled to their proportional participation in SGA's profits. Additionally, a pool equal to 17.5% of SGA's profits are distributed internally to SGA's employees in an equity-like manner based on long-term, individual contribution to client success. The allocation of this 17.5% profit distribution is determined annually by SGA's three founding principals.

#### **Item 4 - Disciplinary History**

**Q. Do you or your financial professionals have legal or disciplinary history?**

No.

You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter:** *Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5 - Additional Information**

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact us at [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.com). Additional information about us is also available on the SEC's website at [www.RIAinfo.sec.gov](http://www.RIAinfo.sec.gov). You can also call us at 1-203-348-4742 for up-to-date information and to request a copy of this relationship summary.

**Conversation Starter:** *Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



## **FORM ADV PART 2A**

### **The Brochure**

Sustainable Growth Advisers, LP

301 Tresser Boulevard, Suite 1310,  
Stamford, Connecticut 06901

Telephone Number: (203) 348-4742  
Fax Number: (203) 348-4732

Website Address: [www.sgadvisers.com](http://www.sgadvisers.com)

Date: MARCH 20, 2020

This brochure provides information about the qualifications and business practices of Sustainable Growth Advisers, L.P. ("SGA"). If you have any questions about the contents of this brochure, please contact us at (203) 348-4742 or by e-mail at [firm@sgadvisers.com](mailto:firm@sgadvisers.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority.

Additional information about SGA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Item 2 – Material Changes*

**This Brochure, dated March 20, 2020, provides a summary of new or updated material information since the last update of the Brochure on March 29, 2019.**

1. Item 6 has been updated to note SGA’s acceptance of a second account that has a performance based component to the advisory fee, and the disclosure of potential conflicts of interest associated with such a fee arrangement.
2. Item 8 has been updated to disclose a change in one of the co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio. Effective as of January 1, 2020 Kishore Rao replaced George P. Fraise as co-Portfolio Manager for the U.S. Portfolio and the U.S. Focused Portfolio. Effective as of January 1, 2020, Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio.
3. Item 10 has been updated to disclose SGA’s role as sole sub-advisor and SGA employee (employee related) investments in the following affiliated funds: (i) Virtus SGA Global Growth Fund, (ii) Virtus SGA Emerging Markets Fund, (iii) Virtus SGA International Growth Fund, and (iv) Virtus SGA International Growth Series.
4. Item 10 has been updated to disclose that (i) effective as of August 9, 2019, Virtus Investment Advisers, Inc., replaced SGA as the Investment Manager for the Virtus Global Funds ICAV and SGA was appointed as the Sub-Investment Manager for the Virtus Global Funds ICAV, and (ii) three senior officers of SGA’s majority owner, Virtus Investment Partners, Inc., were appointed as Directors of the Virtus Global Funds ICAV.
5. Item 10 has been updated to disclose (i) SGA’s marketing agreement with affiliate, VP Distributors, LLC and (ii) solicitation agreement with affiliate, Virtus Investment Partners International, Ltd., headquartered in London, England, to promote SGA’s products and services.
6. Item 10 has been updated to disclose the scope of SGA’s relationship with Virtus and certain shared services provided by Virtus to SGA.
7. Item 10 has been updated to disclose SGA’s role as subadvisor to certain Virtus affiliated funds.
8. Item 12 has been updated to disclose a change to SGA’s trade order procedure effective as of April 1, 2020. SGA’s trade order procedure is a specified traded order generally based upon account types. The amendment to the trade order created a trade rotation within the trade order between “Directed Accounts” and “Informed Model Accounts”. (Informed Model Accounts are client accounts for whom we do not execute trades but provide changes to our model portfolio(s) and that SGA has visibility over the trading in the accounts on a same day basis).

9. Item 14 has been updated to disclose SGA's arrangement with its affiliates, VP Distributors, LLC and Virtus International whereby SGA compensates those entities for certain solicitation and marketing services.

SGA's brochure may be requested by contacting Daniel Callaway, Chief Compliance Officer at [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.com).

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***Item 4: Advisory Business***

Sustainable Growth Advisers, LP (“SGA”) is an investment management firm specializing in large cap growth equities. SGA was formed in 2003 and is a registered investment advisor<sup>1</sup> under the Investment Advisers Act of 1940.

On July 1, 2018, Virtus Partners, Inc., acquired a controlling 70% ownership interest in SGA with the remaining 30% ownership interest held by SGA’s individual limited partners. Pursuant to the transaction Virtus Partners, Inc., also acquired a 100% interest in SGIA, LLC, the general partner for SGA. Virtus Partners, Inc., is 100% owned by Virtus Investment Partners, Inc., (“Virtus”) a US publicly traded company on the NASDAQ.

SGA is also registered as a portfolio manager in the Province of Ontario and passported into the Province of Alberta, and SGA is an exempt fund manager in the Provinces of Ontario, Alberta and Quebec. SGA operates as an independent affiliate of Virtus.

SGA is retained by clients on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client’s specified investment objectives without consultation with its clients on a transaction-by-transaction basis. Specific investment objectives and/or restrictions within SGA’s large cap growth strategy are negotiated prior to execution of SGA’s Investment Advisory Agreement. SGA’s strategy seeks to preserve and grow capital by investing in predictable, sustainable, above-average growth companies whose earnings and cash flow growth can be sustained over a long period of time through pricing power, recurring revenues and global opportunity. There are approximately 105-115 companies that meet the characteristics that SGA looks for at any time and that have passed our rigorous fundamental research process. We call this group of companies our Qualified Company List (“Qualified List”). We then build client portfolios from the Qualified List by selecting those companies where SGA has the highest conviction in the current business quality fundamentals, forecast growth opportunity and valuation based on our proprietary cash flow based valuation discipline. Portfolios usually hold 25 to 35 companies diversified across multiple sectors and industries. We ensure the portfolio is prudently diversified by investing no more than 25% of the portfolio in any one industry, no more than 40% in any one sector and no more than 8% in any one company. The investment team utilizes a model portfolio template that serves as a guideline for investing new accounts. Each portfolio within the large cap growth strategy follows the same disciplined investment process and consequently, the holdings in each account are similar except where specific client guidelines and/or objectives may cause deviations. SGA offers U.S. Large Cap Growth (“U.S. Portfolio”), Global Growth (“Global Portfolio”), Emerging Markets and International Growth portfolios, as well as, concentrated “Focused” portfolios of our best ideas for both U.S. and Global. The U.S. and Global portfolios represent the vast majority of our total assets under management.

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<sup>1</sup> Registered Investment Advisor does not imply a certain level of skill or training.

SGA has the ability to construct specialty portfolios (portfolio variation strategies) built from the same Qualified List that is the product of our investment teams' collective fundamental research effort. The investment team manages portfolios as close to the model template as possible. When there is an investment action (defined as a change to any of SGA's model portfolio templates) securities are generally purchased and sold across all of the portfolio accounts, resulting in minimal dispersion across accounts. However, there may be some deviation depending on specific client restrictions or cash flows.

For its investment advisory services, SGA receives a percentage of assets under management, see Item 5: Fees and Calculation for further information. The firm uses unaffiliated broker-dealers to execute portfolio transactions and generally the client leaves broker selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA also provides investment advisory services through several unified managed account programs utilizing the large cap growth strategy as described above. SGA receives a portion of the unified managed account fee for this service.

SGA's total Assets under Advisement as of 12/31/2019 was \$14.891 billion; discretionary "regulatory" Assets under Management totaled \$12.347 billion and model/emulation "non-regulatory" assets under contract (advisement) totaled \$2.544 billion.

***Item 5: Fees and Calculation***

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

**Fee Schedule**

**U.S. Portfolio**

0.75% on the first \$25 million  
0.50% on the next \$75 million  
0.35% over \$100 million  
\$10,000,000 minimum account size

**Global Portfolio**

0.90% on the first \$25 million  
0.65% on the next \$75 million  
0.50% over \$100 million  
\$10,000,000 minimum account size



Emerging Markets Portfolio

1.10% on the first \$25 million  
0.85% on the next \$75 million  
0.70% over \$100 million  
\$10,000,000 minimum account size

International Portfolio

1.00% on the first \$25 million  
0.75% on the next \$75 million  
0.60% over \$100 million  
\$10,000,000 minimum account size

U.S. Focused Portfolio

0.85% on the first \$25 million  
0.60% on the next \$75 million  
0.45% over \$100 million  
\$10,000,000 minimum account size

Global Focused Portfolio

0.95% on the first \$25 million  
0.75% on the next \$75 million  
0.60% over \$100 million  
\$10,000,000 minimum account size

Global Mid Cap Portfolio

1.00% on the first \$25 million  
0.75% on the next \$75 million  
0.60% over \$100 million  
\$10,000,000 minimum account size

SGA fees are negotiable. Fees are billed quarterly in arrears. SGA at its discretion may accept accounts less than the referenced \$10,000,000 minimum account size.

For more information regarding other portfolios available, including fee schedules, please contact SGA at [marketing@sgadvisers.com](mailto:marketing@sgadvisers.com).

SGA manages certain wrap program accounts which require advisory fee payment in advance. SGA accepts these advance payments for a period no longer than three months in advance.

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

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

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

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

SGA has two accounts that include both a performance-based component and a percentage of assets under management component to the advisory fee. This account represents approximately 2.2% of SGA's regulatory assets under management. All of SGA's other accounts are charged fees based upon a percentage of assets under management.

The performance component of the fee arrangement referenced above may be perceived as providing an incentive for SGA to seek to maximize the investment return by making investments that are subject to greater risk, or are more speculative than would be the case if SGA's compensation were not based upon the investment return. SGA's performance is contingent upon the return experienced by these clients, which is computed based upon unrealized and realized appreciation of assets in the clients' accounts. The accounts participating in the performance fee arrangement may pay SGA more compensation when compared to standard fee rates.

Any performance fee that SGA charges is intended to comply with SGA's policies and procedures and Rule 205-3 requirements under the Investment Advisers Act of 1940. SGA may also be perceived to have an incentive to favor accounts which it charges a performance fee over other types of client accounts by allocating more profitable investments to the performance fee account(s) or by devoting more resources toward the account's management. SGA seeks to mitigate the potential conflicts of interest which may arise from managing accounts that bear a performance fee by monitoring and diligently enforcing its policies and procedures, including those related to investment allocation, and complying with Rule 205-3 as stated above.

***Item 7: Types of Clients***

Generally, SGA provides investment advisory services to:

- Investment Companies, Domestic and Foreign
- Corporate Pension Plans
- Public Pension Plans
- Taft-Hartley Plans
- Insurance Companies
- Endowments & Foundations
- Superannuation Fund Sponsors
- Sovereign Wealth Funds

- Healthcare Organizations
- High Net Worth Family Offices
- High Net Worth Individuals
- Unified Managed Account Platforms
- Collective Investment Trusts
- Pooled Investment Trusts (Canada)
- European based UCITS Vehicles

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

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

The first step of our investment process is a fundamental bottom-up identification of a select group of businesses that offer strong predictable, sustainable, earnings and cash-flow growth over our 3-5 year time horizon. Our experience has shown that specific characteristics increase the probability that a company will sustain above average rates of growth with low business risk over the long-term. We seek companies that have a high degree of pricing power, recurring revenue streams and global opportunity. We also pay close attention to a company’s financial strength and the strength of its management team.

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

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

Portfolio decisions require the agreement of at least two of the three portfolio managers. Any member of the investment committee may initiate a discussion but the dedicated portfolio managers ultimately are responsible for all investment decisions. All of our accounts are managed in the same manner. Decisions to either sell a position or add a position to the portfolios are implemented uniformly for all managed accounts, subject to individual client guidelines or constraints.

SGA’s focus is on proprietary bottom-up fundamental company research. The Firm’s Investment Committee (“IC”) is responsible for implementing our investment strategy. The IC consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn) who are research analysts as well as portfolio managers,

eight Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, Luying Wang, James Li, Jonathan Richter and Julian Cochran), a Research Analyst (Peter Madej), and Client Portfolio Manager & Director of Client Services (Steve Skatrud). Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio. George P. Fraise, Gordon M. Marchand and Robert L. Rohn are co-Portfolio Managers for the Global Portfolio and the Global Focused Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio and the Global Mid Cap Portfolio. Gordon Marchand, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio. The co-Portfolio Managers and Research Principals represent the senior voting members of the IC responsible for primary and back-up research coverage of the companies comprising our Qualified List.

Qualitative, fundamental research drives our approach and each voting member of the Investment Committee is first and foremost a research analyst. Unlike many other firms where research and portfolio management are separate functions, the co-Portfolio Managers are also analysts with primary research coverage responsibilities. This structure ensures they are not one step removed from the research process but are rather an integral part of it.

We believe our research structure is unique. We have multiple layers of proprietary research behind every recommendation. By that we mean that we want multiple analysts to look at a company and “own” a particular recommendation. This minimizes the potential blind spots that can develop naturally in the course of the research function. Through our experience, we have learned that analysts can become too enamored with companies, managements, products and processes and can potentially lose some degree of their objectivity. To avoid this, we assign one primary analyst and a backup analyst to every company under coverage. The rest of the team acts as a third layer of research. This enables us to have multiple senior investment research professionals focused on a particular issue at any time.

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

The companies we invest in share our focus on the long-term growth prospects of their businesses. SGA conducts first-hand fundamental analysis and supports the findings with the long-term financial models that we build using publicly available financial data and proprietary insight which we collect through our research. This action, building the income statement, balance sheet and cash flow projections for the business not only for the next year but for the next five to ten years, helps us understand the financial dynamics of the business and its long-term prospects. It also helps us test the predictability and

sustainability of the business over the long-term. The financial projections and company models that we build help drive our valuation system.

This analysis is continually performed on the approximately 105-115 companies that make up our Qualified List. We then build a portfolio from the Qualified List based upon our conviction level in the current business quality fundamentals, forecast growth opportunity and valuation.

The Investment Committee meets generally twice a week. Often, additional meetings are scheduled to review a particular topic or company of interest.

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

As with any investment, there is always an inherent risk of loss of capital, which the client should be prepared to bear. SGA does not guarantee (i) that client assets will not decline in value, (ii) any specific level of performance, (iii) the success of any investment strategy employed or investment decision made by the portfolio managers, or (iv) the success of the overall portfolio of client's assets. The value of client's assets may go down as well as up, and will be subject to various market, economic or business risks, as well as the risk that the investment recommendations and decisions made may not always be profitable or prove to have been wise. Past performance is not indicative of future results.

**Item 9: Disciplinary Information**

SGA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of SGA's advisory business or the integrity of SGA's management.

Neither SGA nor any employees of the firm have any legal or disciplinary events that are material to a client's or prospective client's evaluation of SGA's advisory business or the integrity of SGA's management.

**Item 10: Other Financial Industry Activities and Affiliations**

SGA has material relationships with certain affiliates, as described below. As noted in Item 4 above, SGA is a majority owned affiliate of Virtus Partners, Inc., which is a wholly owned subsidiary of Virtus Investment Partners, Inc. Virtus is a publicly traded company operating a multi-manager asset management business.

In the conduct of its business, SGA may use certain shared services of Virtus. These services include functions such as (i) payroll, employee benefits and human resource services, (ii) finance and accounting services, (iii) information technology and

communication services, and (iv) certain other shared corporate resources such as insurance, tax and legal services.

SGA has been engaged by affiliates, Virtus Fund Advisers LLC and Virtus Investment Advisers, Inc., to provide subadvisory investment management services with respect to certain open-end and/or closed-end funds as discussed below. Additional relationships of this nature may be entered into by SGA in the future. SGA's compensation for such arrangements is typically structured as a percentage of the overall management fee paid by the fund to the hiring affiliated investment adviser.

SGA is the sole sub-advisor to the following affiliated funds: (i) Virtus SGA Global Growth Fund, (ii) Virtus SGA Emerging Markets Fund, (iii) Virtus SGA International Growth Fund, and (iv) Virtus SGA International Growth Series.

Approximately 25% of the Virtus SGA Global Growth Fund's portfolio constitutes shareholder investments by SGA's employees, family and friends. As of December 31, 2019, the fund's assets were \$92.1 million compared to SGA's total AUA for its global strategy of \$4.5 billion as of December 31, 2019. Therefore, SGA considers its affiliated investment in the global growth strategy to be immaterial.

Approximately 100% of the Virtus SGA Emerging Markets Fund's portfolio constitutes shareholder investments by SGA's employees, family and friends. As of December 31, 2019, the fund's assets were \$4.8 million compared to SGA's total AUA for its emerging markets strategy of \$4.9 million as of December 31, 2019. SGA considers its affiliated investment in the emerging markets strategy to be material.

Approximately 1.0% of the Virtus SGA International Growth Fund's portfolio constitutes shareholder investments by SGA's employees, family and friends. As of December 31, 2019, the fund's assets were \$41.2 million compared to SGA's total AUA for its international strategy of \$309 million as of December 31, 2019. Therefore, SGA considers its affiliated investment in the international strategy to be immaterial.

Investments in funds sub-advised by SGA by any SGA employees or immediate family members require prior approval by either SGA's Chief Compliance Officer or a Founding Principal.

In 2014 SGA launched two Collective Investment Trust ("CIT") Funds, SGA U.S. CIT and SGA Global CIT. The SGA U.S. CIT was never funded and in 2018 it was converted to SGA's international growth strategy and renamed as the SGA International Growth CIT. Effective as of January 1, 2019, the SGA Global CIT and SGA International CIT were renamed as the Sustainable Growth Advisers Global CIT and Sustainable Growth Advisers International CIT, respectively. For both CITs SGA serves as the Sub-Adviser, Virtus Fund Advisers, LLC serves as the Adviser, and SEI Trust Company serves as the Trustee, as named fiduciary under Section 402(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In 2016 SGA launched the SGA Funds ICAV, an open ended Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between sub-funds and authorized under the laws of Ireland. On March 11, 2019, the SGA Funds ICAV was renamed Virtus Global Funds ICAV. Until April 1, 2019, State Street Custodial Services (Ireland) Limited served as the depository, and State Street Fund Services (Ireland) Limited served as the administrator for the Virtus Global Funds ICAV. Effective on April 1, 2019, BNY Mellon Trust Company (Ireland) Limited became the new depository, and BNY Mellon Fund Services (Ireland) Designated Activity Company became the new administrator for the Virtus Global Funds ICAV. Effective as of August 9, 2019, Virtus Investment Advisers, Inc., was appointed as the Investment Manager for the Virtus Global Funds ICAV replacing SGA, and SGA was appointed the Sub-Investment Manager. Three officers of SGA's majority owner, Virtus Investment Partners, Inc., serve as Directors of the Virtus Global Funds ICAV which appointments were approved by the Central Bank of Ireland.

Additionally, SGA has entered into a marketing agreement with affiliate, VP Distributors, LLC, a registered limited purpose broker-dealer, for the purpose of supporting the distribution of the aforementioned Virtus Global Funds ICAV to non-US investors. VP Distributors LLC also serves as principal underwriter and distributor of certain open-end mutual funds sub-advised by SGA. When SGA pays a fee to VP Distributors LLC for its efforts it is considered a solicitor for SGA as discussed further in Item 14 below.

Certain employees of another affiliate of SGA, Virtus Investment Partners International, Ltd., ("Virtus International"), also promotes the services of SGA as well as the products managed by SGA. Virtus International is an indirect wholly owned subsidiary of Virtus headquartered in London, England, and (along with its employees) is an Appointed Representative of Mirabella Advisers LLP (FRN 606792), which is authorized and regulated by the Financial Conduct Authority. When SGA pays a fee to Virtus International for the efforts of Virtus International's employees to promote SGA's services, Virtus International is considered a solicitor for SGA as discussed further in Item 14 below.

In 2018 SGA launched the SGA Global Growth Fund, a unit trust established under the laws of the Province of Ontario, Canada. SGA serves as the Manager and Investment Manager of the SGA Global Growth Fund. SGA is registered with the Ontario Securities Commission as a portfolio manager and relies upon registration exemptions for non-resident investment fund managers. RBC Investor Services Trust serves as the trustee and custodian for the SGA Global Growth Fund, and also provides valuation and recordkeeping services.

SGA currently manages one small proprietary account seeded by Firm capital and one small employee funded account that are variations of our portfolios managed according to the same large cap growth investment philosophy and built from our Qualified List. The Firm's proprietary account has a market value of approximately \$306,000, and the employee funded account has a market value of approximately \$118,000. These accounts were funded to incubate investment strategies inspired by conversations SGA has had

with current and prospective clients. These accounts are managed and traded separately from client accounts and are not in the client account trade order. The Firm's proprietary account and the employee funded account are always traded after client accounts when there is trading in the same security. The Firm's proprietary account is not charged an investment advisory fee, however, the employee funded account is charged an investment advisory fee. For further information regarding these variations, please contact our Sales Team at marketing@sgadvisers.com or call us at (203) 348-4742.

The following investment advisers, broker-dealers, commodity pool operators or commodity trading advisors are subsidiaries of Virtus and affiliates of SGA:

- Ceredex Value Advisers, LLC
- Duff & Phelps Investment Management Co.
- Kayne Anderson Rudnick Investment Management, LLC
- Newfleet Asset Management, LLC
- Rampart Investment Management Company, LLC
- Silvant Capital Management LLC
- Virtus Alternative Investment Advisers, Inc.
- Virtus ETF Advisers LLC
- Virtus Fund Advisers, LLC
- Virtus Investment Advisers, Inc.
- VP Distributors LLC
- SEIX CLO Management LLC
- SEIX Investment Advisers LLC

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

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

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

The Code of Ethics and Compliance Manual covers:

- Fiduciary duty to SGA's clients
- Compliance with all Federal, State and local laws
- Reporting of Violations
- Insider Trading



- Personal Trading and reporting requirements
- Conflicts of Interest
- Outside Activities
- Confidentiality
- Employee Acknowledgement

The Code of Ethics and Compliance Manual does not attempt to serve as an exhaustive guide to every legal, regulatory and compliance requirement applicable to the types of activities in which SGA and its employees may be involved in the course of conducting the business of SGA. Rather, it is intended to summarize the principal legal, regulatory and compliance issues and set general policies and procedures governing the conduct of SGA's business. The Code of Ethics and Compliance Manual policies and procedures are subject to modification and further development at the sole and absolute discretion of SGA at any time without prior notice. Each SGA employee is required to acknowledge in writing that he or she has received a copy of, has read and understands, and commits to comply with the Code of Ethics and Compliance Manual and its policies and procedures established by SGA.

SGA policy prohibits employees from purchasing any common stock securities or other equity-linked securities in order to prevent potential conflicts of interest that may arise from personal trading in securities that are held in, or may be considered for, client portfolios. Exceptions to this policy are employees are permitted to acquire Virtus restricted stock under the firm's performance share program and/or upon a partner's sale to Virtus of any ownership interests in the firm. Employees are permitted to sell equity securities or other equity-linked securities acquired prior to the implementation of this policy or as acquired as per above with the prior written approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

Transactions in Open-end Mutual Funds for which SGA acts as adviser or sub-advisor requires the prior approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

With the prior written approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal, SGA employees are permitted to open and maintain accounts with an unaffiliated investment advisor on condition they agree and certify in writing to renounce all discretion, decision making influence and/or investment control over such accounts.

Also exempt from this policy is a small proprietary account funded by the Firm and one employee funded account as referenced in Item 10 above. The Firm's proprietary account has a market value of approximately \$306,000, and the employee funded account has a market value of approximately \$118,000. These accounts are variations of our portfolios managed according to the same large cap growth investment philosophy and built from our Qualified List. In these few instances select employees or the Firm will be permitted to hold individual common stocks in separately managed accounts that will be

managed directly by SGA. All such arrangements require prior written approval by the firm's Chief Compliance Officer, Chief Operating Officer or a Founding Principal. The portfolios held in the Firm's name are considered proprietary accounts, and thus, SGA will not charge an investment advisory fee. The employee funded account is charged an investment advisory fee. These accounts are managed and traded separately from client accounts. The Firm's proprietary account and the employee funded account are always traded after client accounts when there is trading in the same security.

To avoid conflicts of interest all personal trading by SGA employees and their immediate families in mutual funds for which SGA serves as either the adviser or sub-advisor, requires prior approval from either SGA's Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

All SGA employees and their immediate family are required to have duplicate copies of their broker/custodian statements sent directly to SGA's Chief Compliance Officer for review on a monthly basis.

As noted in Item 10 above, SGA is the sole sub-advisor to the following affiliated funds: (i) Virtus SGA Global Growth Fund, (ii) Virtus SGA Emerging Markets Fund, (iii) Virtus SGA International Growth Fund, and (iv) Virtus SGA International Growth Series. Investments in these funds by any SGA employees or immediate family members require prior approval by either SGA's Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

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

***Item 12: Brokerage Practices***

Generally, SGA is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. The firm prefers to select broker-dealers who will execute portfolio transactions and generally the client leaves that selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA's policy on allocating transactions among and between clients is to assure fair treatment of all clients in situations where two or more clients' accounts participate simultaneously in a buy or sell program involving the same security. The overriding principle to be followed is to be fair and reasonable to all clients based upon client investment objectives and policies, and to avoid the appearance of favoritism or discrimination among clients.

General considerations are:

*Single Investment Approach:* SGA manages all client portfolios according to the same growth equity investment philosophy but does have the ability to build customized

portfolios from our approximately 105-115 company Qualified List based on the investment objectives of individual clients and prospects. The majority of our assets under management are currently classified as U.S. Large Cap Growth Equity and Global Large Cap Growth Equity but the firm also offers variations of our U.S. and Global strategies. Holdings for all client portfolios leverage the research efforts of the investment team and are selected from SGA's Qualified List of the most predictable, most sustainable, high-quality, strong growth companies globally. Share allocations are determined prior to executing buy/sell programs.

*Liquidity:* The firm's investment strategy focuses on investing in larger capitalization companies with global operations. As a result, trading orders are generally entered and completed on the same day. Trades that are not completed are pro-rated across all client accounts participating in that particular buy/sell program.

*Low Turnover:* Another natural byproduct of the firm's buy and hold investment approach is relatively low turnover (i.e. 35%-45% annually). The exact level of turnover, however, will vary with market conditions with it tending to increase in periods of higher market volatility when we can opportunistically use weakness in stock prices to upgrade quality and growth in the portfolio and declining in periods of lower market volatility.

*Aggregation of Orders:* Where possible, orders will be aggregated and placed as a single order with a broker when it is determined that it is consistent with best price and execution and in the best interests of clients to do so. A number of client accounts have structural restrictions, such as operational or broker selection constraints, and must be traded separately from the aggregated order. SGA manages a small proprietary account of approximately \$306,000 in value and an employee funded account has a market value of approximately \$118,000. These accounts are variations of our portfolios managed according to the same large cap growth investment philosophy and built from our Qualified List. These portfolios are funded with Firm or employee capital. These accounts are managed and traded separately from client accounts. The proprietary and employee funded accounts always trade after client accounts when there is trading in the same security.

*Trade Order:* Due to client or regulatory restrictions, not all client orders can be aggregated. This situation is the norm on any given trading day and results from certain clients requiring or necessitating that orders be placed or directed through particular brokers or through their own trading desks.

When determining the sequence of client account trades we generally adhere to the following order: (i) "Primary Block" (accounts that do not have any brokerage restrictions or limitations); followed by (ii) "MiFID Block" (accounts subject to MiFID II research unbundling requirements that are traded with execution only broker-dealers); followed by (iii) a rotation between (a) "Directed Accounts" (includes accounts that have directed us to trade with a particular broker-dealer and discretionary wrap accounts) and (b) "Informed Model Accounts" (clients for whom we do not execute trades but provide changes to our model portfolio(s) and that SGA has visibility over the trading in the

accounts on a same day basis); followed by (iv) “Uninformed Model Accounts” (clients for whom we do not execute trades but provide changes to our model portfolio(s) and that SGA does not have visibility over the trading in the accounts on a same day basis). In the unlikely event there are SGA proprietary account trades pending at the same time as client trades, the SGA proprietary account trades will always trade after pending client trades.

Although the foregoing sequence is our general practice we will sometimes aggregate “Primary Block”, “MiFID Block” and/or “Directed Accounts” where possible. This typically would occur when: (i) SGA utilizes execution only broker-dealers for the Primary Block, and in such instances the MiFID Block accounts will be aggregated with the Primary Block, or (ii) Directed Accounts that require only a certain percentage of trades be directed to a particular broker-dealer(s) - the balance of the (non-directed) trades will generally be aggregated with the Primary Block. Additionally, certain Model Account clients require that the model updates be delivered on certain predetermined/specified dates or times.

Due to the nature of how we sequence trading, the (ii) MiFID Block, (iii) (a) Directed Accounts, and (b) Informed Model Accounts, and (iv) Uninformed Model Accounts will experience delays in the execution of portfolio changes compared to the Primary Block accounts. Because the MiFID Block, Directed Accounts, Informed Model Accounts and Uninformed Model Accounts generally trade after the Primary Block accounts, it is possible they will not receive as favorable prices on securities trades as received by the Primary Block and other accounts that trade ahead of them or vice versa.

As referenced above, the European Union Markets in Financial Instruments Directive II (“MiFID II”) provides that investment advisers registered in the European Union may receive investment research provided by third parties only if certain requirements are met. While SGA is not directly subject to MiFID II, we have a small number of clients in the European Union that adhere to MiFID II’s requirements with respect to the unbundling of research. With respect to these clients SGA will utilize execution only broker-dealers that do not provide soft dollar or research benefits.

SGA considers the availability of research to be an important element in its ranking and selection of broker-dealers for client transactions. SGA obtains certain research products and services from broker-dealers using what is commonly referred to as “soft dollars”, where specified values are assigned to the research and portions of client commissions on certain transactions are utilized to pay for such products or services. Additionally, SGA also directs commission transactions to broker-dealers who provide certain research services for which specific values are not assigned.

When using soft dollars to acquire research, SGA does so in a manner consistent with the “safe harbor” provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended. Under the safe harbor, as it has been interpreted by the SEC, SGA may use soft dollars to pay for research, even when such research may also be available for cash, to the extent appropriate and permitted by law, when such research assists SGA in

meeting clients' investment objectives, and in the performance of SGA's investment decision-making responsibilities on behalf of its clients.

The use of brokerage commissions to obtain research and research support benefits SGA by allowing SGA to (i) supplement and enhance its own research and analysis activities, (ii) receive the views and information of individuals and research staff of other securities firms, (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors, and (iv) invitations to research meetings and conferences, as well as one-on-one meetings with companies of investment interest to SGA and the competitors of such companies. Subject to SGA's policies and procedures, SGA takes into account the value of permissible soft dollar benefits provided by a broker, as long as such consideration is not inconsistent with the objective of seeking best price and execution for client transactions, and clients may pay a higher commission to a broker in recognition of such soft dollar benefits than might otherwise be obtained in the absence of such considerations.

The use of soft dollar benefits and other client transaction flow to obtain research creates a conflict of interest because a client's brokerage commissions pay for research products and services that do not exclusively benefit such client but benefits SGA and other clients of SGA. Certain soft dollar benefits practices benefit some clients more than others. We also use soft dollar research to benefit client accounts other than the client accounts that paid the soft dollar commissions.

By policy, SGA will not enter into any "soft dollar commitments", written or verbal, with any brokers. A soft dollar "commitment" is viewed by SGA as an obligation to trade. SGA will not enter into any trading obligations, or commitments, as it views these commitments as contrary to the best interest of its clients.

SGA seeks to obtain best execution of the securities transactions on behalf of its clients. In selecting brokers to effect portfolio transactions for its clients, SGA considers such factors as the ability of the brokers to effect the transactions and, the brokers' facilities, reliability and financial responsibility. As previously discussed, the brokers' provision or payment (or rebate for payment) of the costs of brokerage or research or research support, which SGA considers to be of significant benefit to its clients, is an important factor in the selection of brokers. SGA need not solicit competitive bids and does not have the obligation to seek the lowest available commission cost. Accordingly, if SGA determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research or research support provided by such broker, its clients may pay commissions to such broker in an amount greater than the amount another broker might charge.

In a client directed brokerage arrangement, a client directs the investment adviser to execute some or all of the client's transactions with a particular broker-dealer, who may provide services or rebates to the client. SGA permits a client to request directed brokerage through the client's broker or custodian as indicated in the Client Contract or Agreement. However, with a directed brokerage arrangement SGA will not have the

ability to negotiate commission rates with the broker, which may result in higher commission. Nor will SGA have the ability to aggregate client's purchase or sale orders with other SGA client's purchase or sale orders of the same securities. Therefore, the client will not receive volume discounts that other SGA clients may receive. Best execution may not be obtained and may result in less favorable net prices.

SGA may use "commission sharing arrangements" to obtain research. In a commission sharing arrangement, SGA may effect transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated research pool maintained by the broker. SGA may then direct such broker to pay for eligible products and services. Participating in commission sharing arrangements may enable SGA to: (i) strengthen its key brokerage relationships; (ii) consolidate payments for eligible research; and (iii) continue to receive a variety of high quality research while facilitating best execution in the trading process.

SGA has entered into commission sharing arrangements with Russell Investments Implementation Services LLC and Williams Trading LLC. The research services under these arrangements are for corporate access, events and traditional research reports analyzing performance of a company or stock, company financial data and/or economic data as well as global forecast of economic trends.

For a list of service providers and a description of the services they provide to SGA, please contact us at [tradeops@sgadvisers.com](mailto:tradeops@sgadvisers.com). These service providers and the quality of the research they provide are part of the Best Execution Committees' reviews. Russell Investments Implementation Services LLC and Williams Trading LLC will manage the research credits and make payments to the service providers upon written instructions from SGA.

Brokers sometimes suggest a level of business they would like to receive in return for the research and research support they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all considerations described above. A broker is not excluded from receiving business because it has been identified as not providing research and products. However, SGA's Best Execution Committee does maintain an internal allocation procedure to identify those broker-dealers who have provided it with research support and the amount and quality of research they provided, and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research SGA believes is useful. SGA's Best Execution Committee consist of all members of SGA's Investment Committee, SGA's Chief Operating Officer; Chief Compliance Officer and traders. Research and brokerage services furnished by a broker may be used in servicing all of SGA's accounts, and such services need not be used by SGA exclusively for the benefit of the specific account(s) for which SGA used such broker to effect transactions.

***Item 13: Review of Accounts***

SGA's Investment Committee, which includes the three Founding Principals, George P. Fraise, Gordon M. Marchand and Robert L. Rohn, eight Research Principals, a Research Analyst and a Client Portfolio Manager/Director of Client Services generally meets twice weekly. Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio. George P. Fraise, Gordon M. Marchand and Robert L. Rohn are co-Portfolio Managers for the Global Portfolio and the Global Focused Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio and the Global Mid Cap Portfolio. Gordon Marchand, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio. Included in their discussion is the review of all client account holdings and weightings along with any client restrictions. The Investment Committee discusses any action that should be taken based on current market conditions. All trading decisions for client accounts require the agreement of at least two of the three responsible Co-Portfolio Managers.

All SGA client account holdings and transactions are reconciled to their respective custodial accounts on a monthly basis. Some client accounts are reconciled more often depending upon trading in those accounts. SGA's Chief Compliance Officer will periodically perform forensic review on monthly reconciliations. Proprietary accounts funded by Firm or employee capital are reviewed periodically by SGA's Chief Compliance Officer.

SGA's clients and/or their consultant, depending upon their requirements, will receive either quarterly or monthly account appraisals. Client account appraisals are produced from an internal Portfolio Management System. SGA suggests that client account appraisals be used as guides and the positions should be verified to their custodial quarterly/monthly statements. SGA submits post quarterly advisory fee bills directly to each client and/or their consultant. Certain advisory fee bills are produced by an internal Portfolio Management System or other proprietary reporting systems. SGA urges its clients to review and verify all information contained in their billing statement.

***Item 14: Client Referrals and Other Compensation***

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

However, as discussed in Item 10, SGA may provide services to certain of SGA's affiliates, and SGA may receive services from certain of its affiliates.

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

SGA does compensate its marketing and client service personnel for new business brought to the firm. Compensation is in the form of commissions which are a percentage of quarterly investment advisory fees received and vary from one client to another. Typically, commissions are tiered over a four year period with a trailing 1% of client fees for servicing a client relationship paid indefinitely for the duration of employment at SGA. Additionally, a portion of SGA's director of client services compensation is paid by the firm based upon a percentage basis (1% of certain fees received) for servicing certain specified client accounts.

As discussed in Item 10, above, SGA has arrangements with VP Distributors, LLC and Virtus International whereby SGA compensates those entities. Such arrangements are commonly referred to as "solicitation arrangements" and the persons or entities providing the solicitation services are commonly known as "solicitors." The Investment Advisers Act of 1940, as amended, requires that when an affiliate acts as a solicitor for SGA such affiliate discloses to the potential client that the solicitor is affiliated with SGA. The compensation paid by SGA to VP Distributors LLC and Virtus International for these solicitation arrangements generally is structured as being all or a portion of any variable compensation paid by VP Distributors LLC or Virtus International to its employee(s) relating to assets under management by SGA that were referred by such employee(s), and in some cases the compensation also includes a percentage of VP Distributors LLC's or Virtus International's costs with respect to employment of the individual(s).

With respect to SGA's sub-investment management of the Virtus Global Funds ICAV, SGA or any of its affiliates providing management to the Virtus Global Growth Fund, at their discretion and where permitted by applicable law, can rebate part or all of the management fees charged to the Virtus Global Growth Fund or to any of the fund's shareholders or use part of such management fees to remunerate certain financial intermediaries for services provided to fund shareholders.

Additionally, SGA has entered into an agreement ("Introducer Agreement") with Champion Capital Limited ("Champion"), an entity regulated by the Financial Conduct Authority in the United Kingdom and the Financial Services Board in South Africa. SGA and Champion entered into the Introducer Agreement for the purpose of promoting, marketing and introducing SGA's business to potential investors in international markets including Europe and South Africa. Pursuant to the Introducer Agreement SGA will pay Champion on an ongoing basis a percentage of SGA's annual management fee with respect to business introduced by Champion to SGA. Business that may be introduced by Champion to SGA includes: (i) funds in which SGA acts as investment manager such as the Irish Collective Asset-Managed Vehicle (ICAV), and (ii) segregated/separately managed accounts.

SGA has also entered into a Cooperation Agreement with certain Eastspring Investments entities (Eastspring Investments (Singapore) Limited, Eastspring Investments (Hong Kong) Limited, Eastspring Investments Limited (Japan), Eastspring Asset Management Korea Co., Ltd., Eastspring Securities Investment Trust Co., Ltd. (Taiwan), Eastspring



Investments (Luxembourg) S.A., Eastspring Investments Berhad (Malaysia), PT Eastspring Investments Indonesia, and Eastspring Investments Fund Management Company (Vietnam)). The aforementioned Eastspring entities (“Eastspring”) are regulated by their respective national regulatory authorities. SGA and Eastspring entered into the Cooperation Agreement for the purpose of marketing SGA’s investment strategies to prospective clients in Eastspring’s markets in Asia and Europe. Pursuant to the Cooperation Agreement SGA will pay Eastspring on an ongoing basis a percentage of SGA’s annual management fee with respect to business introduced by Eastspring to SGA. Business that may be introduced by Eastspring to SGA includes: (i) funds in which SGA acts as investment manager (or sub-investment manager) including (a) foreign mutual funds/pooled vehicles and (b) Luxembourg based société d’investissement à capital variable (SICAV), and (ii) segregated/separately managed accounts.

***Item 15: Custody***

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

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

***Item 16: Investment Discretion***

SGA is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client’s specified investment objectives without consultation with its client on a transaction-by-transaction basis. The firm uses broker-dealers to execute portfolio transactions and generally the client leaves the broker selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute transactions.

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

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

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

***Item 17: Voting Client Securities***

SGA under normal circumstance does not vote proxies. However, SGA acts as a discretionary investment adviser for various clients and registered mutual funds. Our authority to vote proxies of our clients is established by our investment advisory agreement or other written directives. SGA's proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of the clients. The policy and procedures are updated as appropriate to take into account developments in the law, best practices in the industry, and refinements deemed appropriate by SGA. Material conflicts are resolved in the best interest of the clients or in accordance with specific client directives.

As of August 2014, SGA became a signatory of the UN Principles for Responsible Investment.

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

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

***Item 18: Financial Information***

SGA's balance sheet disclosure is not required. Generally, SGA does not require payment of investment advisory fees from its clients in advance, nor does SGA custody client assets. However, SGA does manage certain wrap programs for which the wrap sponsor requires that SGA accept pre-payment of advisory fees. SGA accepts these pre-payments for a period of no more than three months in advance.

SGA has completed its financial audit of the firm for the year ending December 31, 2018. SGA has a strong highly liquid balance sheet, is without debt, and operates profitably. SGA has not been the subject of a bankruptcy proceeding at any time during its existence.

## **DISCLOSURES**

### **Virtus Partners, Inc.**

Effective as of July 1, 2018, Virtus Partners, Inc., (“Virtus”) acquired a controlling 70% ownership interest in SGA with the remaining 30% ownership interest held by SGA’s individual limited partners. Pursuant to the transaction Virtus Partners, Inc., also acquired a 100% interest in SGIA, LLC, the general partner for SGA. Virtus Partners, Inc., is 100% owned by Virtus Investment Partners, Inc., a US publicly traded company on the NASDAQ.

### **SGIA, LLC**

Sustainable Growth Advisers, LP (SGA) is a limited partnership through which all investment management activities are conducted. SGIA, LLC is a Delaware limited liability company that serves as the General Partner to SGA and was formed to exercise management control over the business affairs of SGA. SGIA, LLC, which owns less than 1% of SGA, LP, is 100% owned by Virtus Partners, Inc. Virtus Partners, Inc., is 100% owned by Virtus Investment Partners, Inc., as US publicly trade company on the NASDAQ.

### **SGA Funds ICAV**

As noted in Item 10, three senior officers of SGA’s majority owner, Virtus Investment Partners, Inc., serve as Directors of the SGA Funds ICAV which appointments were approved by the Central Bank of Ireland. SGA serves as investment manager for SGA Funds ICAV. Any actual or potential conflict of interest as to such arrangement has been fully disclosed in the SGA Funds ICAV prospectus.

### **Privacy Notice**

#### Information We Collect

Sustainable Growth Advisers collects nonpublic personal information about you from the following sources:

- Information we receive from you on forms such as the client advisory agreement.
- Through various forms of personal communication with you such as letters, email and faxes received from you.

- Meetings and telephone calls between us.
- Information about your transactions with us or others.

#### Information We Disclose

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

#### What Happens If You Close Your Account with Us

If you decide to terminate your advisory relationship with us, we will adhere to the privacy policies and practices as described in this notice.

#### Who Has Access to Your Personal Information

Sustainable Growth Advisers restricts access to your personal and account information to those employees who need to know that information to provide service to you. Our firm maintains physical, electronic and procedural safeguards to guard your nonpublic information.

#### **Trading Error Policies**

Sustainable Growth Advisers, LP (“SGA”) Trading Policy and Procedures are reasonably designed to ensure that trading errors do not occur. However, should a trade error occur in an SGA client account, SGA will undertake measures to correct the error in an expeditious manner. A “trade error” can be defined as a deviation from the applicable standard of care in the placement, execution, or settlement of a trade for a client account. Trade errors can include innocent errors and negligent acts, such as trades for the wrong account, purchases or sales of the wrong securities, purchases instead of sales, and trades executed on terms that are not consistent with the adviser’s intention.

#### Trading Error Policies:

All trading errors are to be reported immediately to the Chief Compliance Officer, Chief Operating Officer and the Founding Principals.

The Founding Principals will make the final determination of how to resolve the trading error.

SGA will bear the cost of correcting any error caused by SGA’s failure to place trades correctly including reimbursing the SGA client for direct losses. Any gain resulting from a trade error will generally accrue to the benefit of the SGA client, unless it violates client guidelines or legal restrictions.

Certain types of errors may require disclosure to SGA's client and under certain circumstances SGA may need to obtain specific direction.

**SGA Contingency and Disaster Recovery Plan**

The Business Continuity and Disaster Recovery plan ("BCDR") outlines the immediate and long-term contingency planning and recovery process of SGA. The purpose of this BCDR is to provide specific guidelines the firm will follow in the event of a failure of any critical business capability.

Goals and Objectives:

The BCDR goal is to provide uninterrupted service to our clients or to minimize the downtime should a system or vendor failure occur. The BCDR has been developed to meet the following objectives:

- Provide for immediate, accurate and measured response to emergency situations;
- Minimize the impact upon the safety and wellbeing of firm personnel;
- Protect against the loss or damage to organizational assets, records and information;
- Provide our clients with alternative site processing with a minimum of inconvenience.

Risk assessment, disaster prevention, and disaster avoidance are critical components of SGA's contingency planning process. The implementation of our BCDR should help to ensure all data processing systems, data communications facilities, information, data and business functions can be restored in a secure and timely manner. Restoration must be accomplished in a time frame consistent with legal, regulatory and business requirements while maintaining information integrity. To receive a copy of the BCDR contact us by either e-mail at [firm@sgadvisers.com](mailto:firm@sgadvisers.com) or write to Sustainable Growth Advisers, LP 301 Tresser Boulevard, Suite1310, Stamford, Connecticut 06901.



**Sustainable Growth Advisers, LP**

301 Tresser Boulevard, Suite 1310,  
Stamford, Connecticut 06901

Telephone Number: (203) 348-4742  
Fax Number: (203) 348-4732

Website Address: [www.sgadvisers.com](http://www.sgadvisers.com)

Date: March 20, 2020

**Part 2B of Form ADV: Brochure Supplement**

This brochure supplement provides information about the qualifications and business practices of Sustainable Growth Advisers, L.P. (“SGA”). If you have any questions about the contents of this brochure, please contact us at 203-348-4742 or [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.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 Sustainable Growth Advisers, L.P. is available on the Securities and Exchange Commission (“SEC”) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Item 1: Cover Page:*

**Gordon Marchand, Founding Principal & Co-Portfolio Manager**  
**Sustainable Growth Advisers, LP**  
**301 Tresser Boulevard, Suite 1310**  
**Stamford, CT 06901**  
**Tel. 203-348-4742**

Date of Supplement: March 20, 2020

This brochure supplement provides information about Gordon Michael Marchand that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.com) if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Gordon Michael Marchand is available on the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Item 2: Educational Background & Business Experience:***

**Name:** Gordon Michael Marchand, CPA<sup>2</sup>, CFA<sup>3</sup>, CIC<sup>4</sup>

**Title:** Founding Principal & Co-Portfolio Manager

**Year of Birth:** 1955

**Education:**

Georgetown University, B.A. 1977

University of Massachusetts, M.B.A. 1982

Oxford University, graduate study, 1981

**Business Background:**

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

Investment Advisers Association (IAA)  
Chairman, 4/04 – 4/05  
President, 4/02 – 4/04  
Director, 4/94 – 4/04

Yeager, Wood & Marshall, Incorporated  
Corporate Secretary, 12/98 – 7/03  
Director, 5/95 – 7/03  
Vice President and Treasurer, 1/94 – 7/03

U.S. Global Leaders Growth Fund, Ltd.  
Treas. & Corporate Secretary 3/98 – 7/03

The Chase Foundation of Virginia  
Trustee, 11/17 – Present

Zounds Hearing, Inc.  
Director, 2/09 – Present

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<sup>2</sup> CPA – Certified Public Accountant

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

<sup>3</sup> CFA – Chartered Financial Analyst

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

<sup>4</sup> CIC – Chartered Investment Counselor

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



GPC Foundation  
Director, 5/17 - Present

***Item 3: Disciplinary Information***

Mr. Marchand has no criminal, civil or regulatory disciplinary information to report.

***Item 4: Other Business Activities***

- A. Mr. Marchand is not actively engaged in any other *investment-related* business or occupation nor is Mr. Marchand registered, nor does Mr. Marchand have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Marchand does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Marchand has a financial interest in the Virtus SGA Global Growth Fund, both as investment advisor and investor.

***Item 5: Other Compensation:***

Mr. Marchand does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Marchand’s compensation includes a base salary, and as an equity owner of SGA a percentage of the firm’s profits, and the opportunity to share in the firm’s profitability through a performance share program through which participants have an additional opportunity to benefit for their contributions to client performance.

***Item 6: Supervision:***

SGA manages all its client accounts to a model portfolio.

SGA’s Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), eight Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, Luying Wang, James Li, Jonathan Richter and Julian Cochran), a Research

Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand and Robert L. Rohn are co-Portfolio Managers for the Global Portfolio and Global Focused Portfolio. Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and U.S. Focused Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio and the Mid Cap Global Portfolio. Gordon Marchand, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Marchand's investment advice is monitored by the other Founding Principals, George Fraise and Robert Rohn. Both Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

*Item 1: Cover Page:*

**Robert Lawrence Rohn, Founding Principal & Co-Portfolio Manager**  
**Sustainable Growth Advisers, LP**  
**301 Tresser Boulevard, Suite 1310**  
**Stamford, CT 06901**  
**Tel. 203-348-4742**

Date of Supplement: March 20, 2020

This brochure supplement provides information about Robert Lawrence Rohn that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.com) if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Robert Lawrence Rohn is available on the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Educational Background & Business Experience:**

*Name:* Robert Lawrence Rohn

*Title:* Founding Principal & Co-Portfolio Manager

*Year of Birth:* 1961

*Education:*

Dartmouth College, B.A. 1983

Harvard Business School, M.B.A. 1988

*Business Background:*

Sustainable Growth Advisers, LP  
Principal, 11/03 – Present

W. P. Stewart & Co., Inc.  
Chairman of the Management Committee, 1992 – 11/03

**Item 3: Disciplinary Information**

Mr. Rohn has no criminal, civil or regulatory disciplinary information to report.

**Item 4: Other Business Activities**

- A. Mr. Rohn is not actively engaged in any *investment-related* business or occupation nor is Mr. Rohn registered, nor does Mr. Rohn have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Rohn does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Rohn has a financial interest in Virtus SGA Global Growth Fund, both as investment advisor and investor.

**Item 5: Other Compensation:**

Mr. Rohn does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Rohn’s compensation

includes a base salary, and as an equity owner of SGA a percentage of the firm's profits, and the opportunity to share in the firm's profitability through a performance share program through which participants have an additional opportunity to benefit for their contributions to client performance.

***Item 6: Supervision:***

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George P. Fraise, Gordon M. Marchand and Robert L. Rohn are co-Portfolio Managers for the Global Portfolio and Global Focused Portfolio. Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and U.S. Focused Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio and the Mid Cap Global Portfolio. Gordon Marchand, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Rohn's investment advice is monitored by the other Founding Principals, George Fraise and Gordon Marchand. Both Mr. Fraise and Mr. Marchand can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

*Item 1: Cover Page:*

**Kishore Rao, Principal & Co-Portfolio Manager**  
**Sustainable Growth Advisers, LP**  
**301 Tresser Boulevard, Suite 1310**  
**Stamford, CT 06901**  
**Tel. 203-348-4742**

Date of Supplement: March 20, 2020

This brochure supplement provides information about Kishore Rao that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or [dcallaway@sgadvisers.com](mailto:dcallaway@sgadvisers.com) if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Kishore Rao is available on the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Educational Background & Business Experience:**

Name: Kishore Rao

Title: Principal & Co-Portfolio Manager

Year of Birth: 1969

Education:

Carnegie Mellon University, B.S. 1991  
Harvard Business School, M.B.A. 1996

Business Background:

Sustainable Growth Advisers, LP  
Principal, 09/04 – Present

Trident Capital  
Investment Team, 06/01- 08/04

Independent Consultant (to internet companies including Trident Capital portfolio companies), 01/00 - 05/01

Street Events (a division of CCBN)  
Founder and General Manager, 08/98 – 12/99

D. E. Shaw & Co.  
Business Development, 07/97 – 07/98

Tiger Management  
Investment Analyst, 07/96 – 05/97

Wellington Management  
Investment Analyst, 06/95 – 08/95

Braxton Associates  
Strategy Consultant, 09/91 – 08/94

**Item 3: Disciplinary Information**

Mr. Rao has no criminal, civil or regulatory disciplinary information to report.

**Item 4: Other Business Activities**

- A. Mr. Rao is not actively engaged in any other *investment-related* business or occupation nor is Mr. Rao registered, nor does Mr. Rao have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Rao does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Rao has a financial interest in the Virtus SGA Global Growth Fund, both as investment advisor and investor.

**Item 5: Other Compensation:**

Mr. Rao does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Rao’s compensation includes a base salary, and as an equity owner of SGA a percentage of the firm’s profits, and the opportunity to share in the firm’s profitability through a performance share program through which participants have an additional opportunity to benefit for their contributions to client performance.

**Item 6: Supervision:**

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George P. Fraise, Gordon M. Marchand and Robert L. Rohn are co-Portfolio Managers for the Global Portfolio and Global Focused Portfolio. Gordon M. Marchand, Robert L. Rohn and Kishore Rao are co-Portfolio Managers for the U.S. Portfolio and U.S. Focused Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio and the Mid Cap Global Portfolio. Gordon Marchand, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio.



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Mr. Rao's investment advice is monitored by the Founding Principals, Gordon Marchand, George Fraise and Robert Rohn. Mr. Marchand, Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.