



## Form CRS Relationship Summary - March 29, 2022

### 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.adviserinfo.sec.gov](http://www.adviserinfo.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?*