



Form CRS March 30, 2026

Introduction. Sands Capital Horizons, LLC (“Horizons” or the “Firm”) is an independent investment management firm registered with the SEC as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Horizons offers discretionary and non-discretionary investment advisory services to retail investors. The Firm does not offer tax advice or sponsor wrap fee programs. Horizons provides investment advisory services to retail investors on either a discretionary or non-discretionary basis, as described in the client agreement.

- **Monitoring:** Horizons’ personnel work together to review all client accounts on a regular basis (at least annually). Additional account reviews are conducted periodically to assess adherence to client guidelines, restrictions or limitations; client investment objectives; types of securities authorized by the client agreements; performance; and other similar matters.
- **Investment Authority:** Horizons offers discretionary and non-discretionary investment advisory services to retail investors. When Horizons provides non-discretionary investment advisory services, the retail investor makes the ultimate decision regarding the purchase or sale of investments. When Horizons provides discretionary investment advisory services, Horizons receives discretionary authority from the client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold.
- **Limited Investment Offerings:** Horizons provides discretionary and non-discretionary investment advisory services to retail investors on a wide range of publicly-traded and privately-owned assets, including but not limited to other pooled investment vehicles, equities, fixed income securities, and real assets.
- **Account Minimums and Other Requirements:** Horizons generally imposes a minimum portfolio size of USD 100,000,000 for its discretionary and non-discretionary investment advisory services to retail investors. Horizons, in its sole discretion, may lower or waive the minimum portfolio size for retail investors depending on various factors, including, but not limited to, the investor’s aggregate asset levels across all accounts and the nature of the relationship with the investor.

Please refer to our [Form ADV Part 2A Brochure](#) (Items 4 and 7) for more detailed information on the Firm’s services.

Ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our Firm charges an annual retainer fee for the discretionary and non-discretionary investment advisory services it provides to retail investors. This retainer fee will be determined, in part, by the complexity and breadth of the engagement with each client. Fees are typically invoiced monthly in advance, but invoicing frequency may vary and is fully described in each client’s agreement.

In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as:

- Custodian fees
- Account maintenance fees
- Transaction costs/brokerage commissions
- Wire transfer and electronic fund fees
- Fees related to mutual funds, or third-party advisers, including affiliated advisers, such as management and performance fees
- Administration expenses

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. You should carefully review Item 5 of our [Form ADV Part 2A Brochure](#) to understand the fees and costs you will pay.

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?*

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

When we act as your investment adviser, we must act in your best interest and not put our interests 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:

- As described in Item 6 of our [Form ADV Part 2A Brochure](#), Horizons' investment professionals make investment decisions for multiple clients and therefore, management of multiple client portfolios creates conflicts of interest. This includes conflicts in the allocation of investment opportunities and differences in fees among the clients.
- A conflict of interest also arises where we have an incentive to favor accounts and/or investment strategies in which our portfolio managers, employee benefit plans, staff members, or our affiliates have a substantial interest.
- As described in Item 11 of our [Form ADV Part 2A Brochure](#), Horizons has investment adviser affiliates who offer investment products and services for compensation. A conflict of interest arises where we have an incentive to recommend the products and services of our affiliates to you.
- As described in Item 12 of our [Form ADV Part 2A Brochure](#), trades for retail investors' discretionary advisory accounts will, under certain circumstances, occur after trades for other clients and accounts. As a result, you may not receive as favorable prices on securities trades as other clients and accounts.

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

You should carefully review our [Form ADV Part 2A Brochure](#) for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive a salary, and a bonus based on the performance of Horizons. Financial professionals are also indirect owners of Horizons. In addition, because our financial professionals also invest in some of the funds that we manage on a discretionary basis and because we receive performance-based fees from certain accounts we manage on a discretionary basis, our financial professionals may have an incentive to favor those accounts over other accounts in which they do not have such financial interests.

Do you or your financial professionals have legal or disciplinary history? No

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

Please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

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?*

You can find additional information about our advisory services in our [Form ADV Part 2A Brochure](#) and may request up-to-date information and a copy of our Relationship Summary by contacting our Compliance Team at (703) 562-4000.