

Introduction. Sands Capital Management, LLC (“Sands Capital” or the “Firm”) is an independent, employee-owned 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?

Sands Capital offers investment advisory services to retail investors and specializes in growth equity investing. The Firm does not offer comprehensive financial planning, tax advice or sponsor wrap fee programs. Sands Capital provides investment advisory and management services to retail investors primarily on a discretionary basis. Sands Capital constructs and maintains model portfolios for each investment strategy. Client accounts are invested in the same companies and at approximately the same weights as the applicable strategy-specific model portfolio, unless client-imposed guidelines or tax considerations prohibit or restrict an investment.

- *Monitoring:* Sands Capital’s personnel work together to review all client accounts on a regular basis (at least quarterly). Additional account reviews are conducted periodically by various teams within Sands Capital for compliance, cash flows, security weightings, and restrictions to ensure adherence to client guidelines, restrictions, or limitations.
- *Investment Authority:* Sands Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold.
- *Limited Investment Offerings:* Sands Capital manages portfolios of concentrated equity positions based on the specific strategy selected. Our Firm only advises growth equity portfolios and does not manage other asset classes, nor does it offer more comprehensive financial planning and analysis.
- *Account Minimums and Other Requirements:* The minimum account size for retail investors varies and depends 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 investment management fees calculated as a percentage of assets under management and, in limited instances, performance fees. Since our Firm charges an asset-based fee, a conflict of interest exists in that the more assets there are in your account, the more you will pay in fees. This means our Firm has an incentive to encourage you to increase the assets in your account. Fees are typically assessed quarterly in advance.

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, such as management 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 Items 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, Sands Capital's portfolio managers make investment decisions for multiple strategies and therefore, management of multiple portfolios creates conflicts of interest. This includes conflicts in the allocation of investment opportunities and differences in fees among the strategies and types of accounts.
- A conflict of interest also arises where we have an incentive to favor accounts and/or investment strategies in which our portfolio managers or our employee benefit plans have a substantial interest.
- As described in Item 12 of our Form ADV Part 2A Brochure, trades for retail investors' 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 portfolio managers receive a salary, a discretionary bonus based on the performance and the success of Sands Capital and an investment results bonus based on performance of the applicable strategy. Portfolio managers are also indirect owners of Sands Capital. In addition, because portfolio managers also invest in some of the funds that we manage and because we receive performance-based fees from certain accounts we manage, portfolio managers may have an incentive to favor those accounts over other accounts in which they do not have such financial interests.

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

Do you or your financial professionals have legal or disciplinary history?

No. 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 [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.