



Number and Street 1: 1000 WILSON BLVD. City: ARLINGTON		State: Virginia	Number and Street 2: SUITE 3000 Country: United States		ZIP+4/Postal Code: 22209
Electronic mail (e-mail) address, if contact person has one: JGOODMAN@SANDSCAR.COM					
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your <i>principal office and place of business</i> ?					Yes No <input checked="" type="radio"/> <input type="radio"/>
If "yes," complete Section 1.L. of Schedule D.					
M. Are you registered with a foreign financial regulatory authority?					Yes No <input checked="" type="radio"/> <input type="radio"/>
Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.					
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?					Yes No <input type="radio"/> <input checked="" type="radio"/>
O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? If yes, what is the approximate amount of your assets:					Yes No <input type="radio"/> <input checked="" type="radio"/>
<input type="radio"/> \$1 billion to less than \$10 billion <input type="radio"/> \$10 billion to less than \$50 billion <input type="radio"/> \$50 billion or more					
For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.					
P. Provide your Legal Entity Identifier if you have one: 549300EZ3H51OQNS5023					
A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.					

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 913 TAHOE BLVD. City: INCLINE VILLAGE		State: Nevada	Number and Street 2: SUITE 9 Country: United States		ZIP+4/Postal Code: 89451
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If this address is a private residence, check this box: ☐

Telephone Number:  
703-562-4022

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
0

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
ONE MARINA BLVD.  
City:  
SINGAPORE

State:

Number and Street 2:  
LEVEL 20  
Country:  
Singapore

ZIP+4/Postal Code:  
018989

If this address is a private residence, check this box: ☐

Telephone Number:  
6587256372

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
0

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
595 PACIFIC AVENUE  
City:  
SAN FRANCISCO

State:  
California

Number and Street 2:  
FLOOR 4  
Country:  
United States

ZIP+4/Postal Code:  
94133

If this address is a private residence, check this box: ☐

Telephone Number:  
703-253-2119

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
2

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
37-41 MORTIMER STREET  
City:  
FITZROVIA LONDON

State:

Number and Street 2:  
  
Country:  
United Kingdom

ZIP+4/Postal Code:  
W1T 3JH

If this address is a private residence, check this box: ☐

Telephone Number:  
44 7793 089098

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
1

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
261 MADISON AVENUE  
City:  
NEW YORK

State:  
New York

Number and Street 2:  
9TH FLOOR  
Country:  
United States

ZIP+4/Postal Code:  
10016

If this address is a private residence, check this box: ☐

Telephone Number:  
703-253-4378

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
0

Are other business activities conducted at this office location? (check all that apply)  
☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
250 AVE PONCE DE LEON  
City:  
SAN JUAN

State:  
Puerto Rico

Number and Street 2:  
SUITE 301 PMB 1906  
Country:  
United States

ZIP+4/Postal Code:  
00918

If this address is a private residence, check this box: ☐

Telephone Number:  
703-253-4388

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
1

Are other business activities conducted at this office location? (check all that apply)  
☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/sands-capital-management/about/>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://WWW.SANDSCAPITAL.COM>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.facebook.com/sandscapital/>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
MICROSOFT AZURE

Number and Street 1:  
101 HERBERT DRIVE  
City:  
BOYDTON

State:  
Virginia

Number and Street 2:  
  
Country:  
United States

ZIP+4/Postal Code:  
23917

If this address is a private residence, check this box: ☐

Telephone Number:  
1-800-270-0615

Facsimile number, if any:

This is (check one):  
☐ one of your branch offices or affiliates.  
☒ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location.  
RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
MICROSOFT AZURE

Number and Street 1:  
8855 GRAND AVENUE, WEST

Number and Street 2:

City: DES MOINES	State: Iowa	Country: United States	ZIP+4/Postal Code: 50266
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If this address is a private residence, check this box: ☐Telephone Number:  
1-800-270-0615

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.

RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
IRON MOUNTAIN RECORDS MANAGEMENT

Number and Street 1:  
10641 IRON BRIDGE ROAD

City:  
JESSUP

State:  
Maryland

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
20794If this address is a private residence, check this box: ☐Telephone Number:  
(410) 792-8971Facsimile number, if any:  
(410) 792-0776

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.

RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:  
220 CAMBIE STREET

City:  
VANCOUVER, BC

State:

Number and Street 2:

Country:  
Canada

ZIP+4/Postal Code:  
V6B 2M9If this address is a private residence, check this box: ☐Telephone Number:  
1-866-484-6630

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.

RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
INTAPP, INC.

Number and Street 1:  
232 SILVER SPRING ROAD

City:  
WILTON

State:  
Connecticut

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
06897If this address is a private residence, check this box: ☐Telephone Number:  
833-736-2009

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.

RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISORS ACT

Name of entity where books and records are kept:  
THOMSON REUTERS CORPORATION

Number and Street 1:  
19 DUNCAN STREET

City:  
TORONTO

State:

Number and Street 2:

Country:  
Canada

ZIP+4/Postal Code:  
M5H 3H1If this address is a private residence, check this box: ☐Telephone Number:  
646-540-3000

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.  
RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
SS&C ADVENT

Number and Street 1:  
600 TOWNSENT STREET

City:  
SAN FRANCISCO

State:  
California

Number and Street 2:  
4TH FLOOR

Country:  
United States

ZIP+4/Postal Code:  
94103

If this address is a private residence, check this box: ☐

Telephone Number:  
415-645-1000

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.  
RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
LINEDATA SERVICES SA

Number and Street 1:  
27 RUE D'ORLEANS

City:  
NEUILLY-SUR-SEINE CEDEX

State:

Number and Street 2:

Country:  
France

ZIP+4/Postal Code:  
92200

If this address is a private residence, check this box: ☐

Telephone Number:  
+33 1 73 43 70

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.  
RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

Name of entity where books and records are kept:  
THE DEPOSITORY TRUST & CLEARING CORPORATION

Number and Street 1:  
570 WASHINGTON BLVD.

City:  
JERSEY CITY

State:  
New Jersey

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
07310

If this address is a private residence, check this box: ☐

Telephone Number:  
888-382-2721

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.  
RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS ACT.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each foreign financial regulatory authority with which you are registered. You must complete a separate Schedule D Section 1.M. for each foreign financial regulatory authority with whom you are registered.

Name of Country/Foreign Financial Regulatory Authority:  
Ireland - Central Bank of Ireland

Other:

Name of Country/Foreign Financial Regulatory Authority:  
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

Other:

Name of Country/Foreign Financial Regulatory Authority:  
South Korea - Financial Supervisory Commission / Financial Supervisory Service

Other:

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

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Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A.

To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☒

(1)

are a **large advisory firm** that either:

(a)

has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b)

has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐

(2)

are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a)

not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b)

not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3)

Reserved

☐

(4)

have your *principal office and place of business* **outside the United States**;

☒

(5)

are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐

(6)

are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☐

(7)

are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

☒

(8)

are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐

(9)

are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐

(10)

are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐

(11)

are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐

(12)

have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐

(13)

are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C.

Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☒ AL

☒ AK

☒ AZ

☒ AR

☒ CA

☒ CO

☒ CT

☒ DE

☒ DC

☒ FL

☒ GA

☐ GU

☒ HI

☒ ID

☒ IL

☒ IN

☒ IA

☒ KS

☒ KY

☒ LA

☒ ME

☒ MD

☒ MA

☒ MI

☒ MN

☒ MS

☒ MO

☒ MT

☒ NE

☒ NV

☒ NH

☒ NJ

☒ NM

☒ NY

☒ NC

☒ ND

☒ OH

☒ OK

☒ OR

☒ PA

☒ PR

☒ RI

☒ SC

☒ SD

☒ TN

☒ TX

☒ UT

☒ VT

☒ VI

☒ VA

☒ WA

☒ WV

☒ WI

☐ WY

If you are amending your registration to stop your *notice filings* or reports from going to a state that currently receives them and you do not want to pay that state's *notice filing* or *report filing* fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

SANDS CAPITAL VENTURES, LLC

CRD Number of Registered Investment Adviser

155517

SEC Number of Registered Investment Adviser

801 - 72115

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

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If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:



If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- If you are changing your response to this Item, see Part 1A Instruction 4.*

Item 4 Successions		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If "yes", complete Item 4.B. and Section 4 of Schedule D.</i>			
B.	Date of Succession: (MM/DD/YYYY)		
<i>If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.</i>			

SECTION 4 Successions	
No Information Filed	

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.  
177
- B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?  
64
- (2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?  
0
- (4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?  
0
- (5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?  
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
17
- (2) Approximately what percentage of your clients are non-United States persons?  
17%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	64	<input type="checkbox"/>	\$ 110,399,116
(b) High net worth individuals	40	<input type="checkbox"/>	\$ 501,364,193
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$ 71,289,078
(d) Investment companies	8	<input type="checkbox"/>	\$ 9,107,022,956
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	41		\$ 16,527,210,409
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	32	<input type="checkbox"/>	\$ 4,271,707,788
(h) Charitable organizations	36	<input type="checkbox"/>	\$ 3,559,017,507
(i) State or municipal government entities (including government pension plans)	17	<input type="checkbox"/>	\$ 5,302,774,718
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$ 0
(k) Insurance companies		<input checked="" type="checkbox"/>	\$ 65,174,701
(l) Sovereign wealth funds and foreign official institutions	5	<input type="checkbox"/>	\$ 1,808,910,655
(m) Corporations or other businesses not listed above	58	<input type="checkbox"/>	\$ 985,860,659
(n) Other: NON-U.S. PENSION FUND & SUPERANNUATION FUND	10	<input type="checkbox"/>	\$ 2,870,094,406

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☒ (6) Performance-based fees
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No  
☒ ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 45,180,826,186	(d) 313
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 45,180,826,186	(f) 313

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?  
\$ 21,799,570,493

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including private fund managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services

<b>SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies</b>							
If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.							
SEC File Number 811 - 03651							
Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><th style="text-align: left; padding: 2px;">Series ID</th><th style="text-align: left; padding: 2px;"><i>Parallel Managed Account</i> Regulatory assets under management</th></tr><tr><td style="padding: 2px;">S000019681</td><td style="padding: 2px;">\$ 378,351,193</td></tr><tr><td style="padding: 2px;">S000045166</td><td style="padding: 2px;">\$ 5,106,993,566</td></tr></table>	Series ID	<i>Parallel Managed Account</i> Regulatory assets under management	S000019681	\$ 378,351,193	S000045166	\$ 5,106,993,566	
Series ID	<i>Parallel Managed Account</i> Regulatory assets under management						
S000019681	\$ 378,351,193						
S000045166	\$ 5,106,993,566						
SEC File Number 811 - 04419							
Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.							

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000007918	\$ 725,902,181

SEC File Number  
811 - 04556

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000007778	\$ 328,326,034

SEC File Number  
811 - 06400

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000028356	\$ 16,186,796,114

SEC File Number  
811 - 07912

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000001858	\$ 15,329,594,756

SEC File Number  
811 - 08104

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000005840	\$ 10,788,214,370

SEC File Number  
811 - 10263

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

<b>Series ID</b>	<b>Parallel Managed Account Regulatory assets under management</b>
S000001159	\$ 13,134,443,528

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	<b>Asset Type</b>	<b>Mid-year</b>	<b>End of year</b>
	(i) Exchange-Traded Equity Securities	97 %	98 %
	(ii) Non Exchange-Traded Equity Securities	0 %	0 %
	(iii) U.S. Government/Agency Bonds	0 %	0 %
	(iv) U.S. State and Local Bonds	0 %	0 %
	(v) Sovereign Bonds	0 %	0 %
	(vi) Investment Grade Corporate Bonds	0 %	0 %
	(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
	(viii) Derivatives	0 %	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
	(xi) Cash and Cash Equivalents	3 %	2 %
	(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)	<b>Asset Type</b>	<b>End of year</b>
	(i) Exchange-Traded Equity Securities	%
	(ii) Non Exchange-Traded Equity Securities	%
	(iii) U.S. Government/Agency Bonds	%
	(iv) U.S. State and Local Bonds	%
	(v) Sovereign Bonds	%
	(vi) Investment Grade Corporate Bonds	%
	(vii) Non-Investment Grade Corporate Bonds	%
	(viii) Derivatives	%
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
	(xi) Cash and Cash Equivalents	%
	(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:  
THE BANK OF NEW YORK MELLON CORPORATION

(b) Primary business name of custodian:  
THE BANK OF NEW YORK MELLON CORPORATION

(c) The location(s) of the custodian's office(s) responsible for custody of the assets :  
City: NEW YORK CITY

State:  
New York

Country:  
United States

(d) Is the custodian a *related person* of your firm?

Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) WFLPPEC7FZXENRZV188			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 3,318,704,387			
(a)	Legal name of custodian: NORTHERN TRUST CORPORATION			
(b)	Primary business name of custodian: NORTHERN TRUST CORPORATION			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: CHICAGO	State: Illinois	Country: United States	
(d)	Is the custodian a <i>related person</i> of your firm?			Yes No
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) -			<input type="radio"/> <input checked="" type="radio"/>
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) 549300GLF98S992BC502			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 5,717,913,839			
(a)	Legal name of custodian: STATE STREET CORPORATION			
(b)	Primary business name of custodian: STATE STREET CORPORATION			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: BOSTON	State: Massachusetts	Country: United States	
(d)	Is the custodian a <i>related person</i> of your firm?			Yes No
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) -			<input type="radio"/> <input checked="" type="radio"/>
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) 549300ZFEEJ2IP5VME73			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 4,589,865,129			
(a)	Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION			
(b)	Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: COLUMBUS	State: Ohio	Country: United States	
(d)	Is the custodian a <i>related person</i> of your firm?			Yes No
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) -			<input type="radio"/> <input checked="" type="radio"/>
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) 7H6GLXDRUGQFU57RNE97			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 2,057,835,177			

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☒

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

Yes

No

(2) If yes, is this other business your primary business?

☐

☒

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

(3) Do you sell products or provide services other than investment advice to your advisory clients?

Yes

No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

16/57



Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

☐

(1)

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2)

other investment adviser (including financial planners)

☐

(3)

registered municipal advisor

☐

(4)

registered security-based swap dealer

☐

(5)

major security-based swap participant

☒

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(7)

futures commission merchant

☐

(8)

banking or thrift institution

☐

(9)

trust company

☐

(10)

accountant or accounting firm

☐

(11)

lawyer or law firm

☐

(12)

insurance company or agency

☐

(13)

pension consultant

☐

(14)

real estate broker or dealer

☐

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:  
SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  

No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: Number and Street 2: ZIP+4/Postal Code:  
City: State: Country:  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

Yes No

☐ ☐

  
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☒ ☐

1. Legal Name of *Related Person*:  
SANDS CAPITAL PRIVATE GROWTH FUND-GP, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL PRIVATE GROWTH FUND-GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) *CRD Number (if any):*  
  
(b) *CIK Number(s) (if any):*  

No Information Filed

5. *Related Person is: (check all that apply)*  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
SANDS CAPITAL VENTURES, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL VENTURES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 72115  
or  
Other

4. *Related Person's*  
(a) *CRD Number (if any):*  
155517  
(b) *CIK Number(s) (if any):*  

No Information Filed

5. *Related Person is: (check all that apply)*  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☒ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

South Africa - Financial Services Board

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Legal Name of *Related Person*:  
SANDS CAPITAL PARTNERS FUND-GP, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL PARTNERS FUND-GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  
  
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled by the related person*? Yes No  
☐ ☒

7. Are you and the *related person* under common *control*? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☒  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		Yes No <input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?		<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	No Information Filed	
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?		<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?		<input checked="" type="radio"/> <input type="radio"/>
1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, LLC		
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, LLC		
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other		
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):  No Information Filed		
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?		Yes No <input type="radio"/> <input checked="" type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?		<input checked="" type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		<input type="radio"/> <input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		<input type="radio"/> <input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: City: State: Number and Street 2: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: <input type="checkbox"/>		Yes No <input type="radio"/> <input type="radio"/>
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		<input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?		<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	No Information Filed	
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?		<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?		<input checked="" type="radio"/> <input type="radio"/>
1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P.		
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P.		
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other		
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):  No Information Filed		
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		

Legal Name of Related Person: SANDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC		
2. Primary Business Name of Related Person: SANDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC		
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other		
4. Related Person's (a) CRD Number (if any):  (b) CIK Number(s) (if any):  No Information Filed		
5. Related Person is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you control or are you controlled by the related person?	<input checked="" type="radio"/>	<input type="radio"/>
7. Are you and the related person under common control?	<input checked="" type="radio"/>	<input type="radio"/>
8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: Number and Street 1: _____ Number and Street 2: _____ City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption?		
10. (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed		
11. Do you and the related person share any supervised persons?		
12. Do you and the related person share the same physical location?		

[https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\\_iad\\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\\_PK=1945238](https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1945238) 21/57

1.

Legal Name of *Related Person*:  
SANDS CAPITAL GLOBAL VENTURE FUND I-GP, LLC

2.

Primary Business Name of *Related Person*:  
SANDS CAPITAL GLOBAL VENTURE FUND I-GP, LLC

3.

*Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  

or

Other

4.

*Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  

No Information Filed

5.

*Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes No

☐☒

7.

Are you and the related person under common control?

Yes No

☒☐

8.

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:  
Number and Street 1:                                      Number and Street 2:  
City:    State:    Country:    ZIP+4/Postal Code:  
If this address is a private residence, check this box: ☐

9.

(a) If the related person is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

Yes No

☐☐

10.

(a) Is the related person registered with a foreign financial regulatory authority ?  
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  

No Information Filed

11.

Do you and the related person share any supervised persons?

Yes No

☒☐

12.

Do you and the related person share the same physical location?

Yes No

☒☐

22/57

or Other		
4. <i>Related Person's</i>		
(a) CRD Number (if any):		
(b) CIK Number(s) (if any):		No Information Filed
5. <i>Related Person</i> is: (check all that apply)		
(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer		
(b) <input type="checkbox"/> other investment adviser (including financial planners)		
(c) <input type="checkbox"/> registered municipal advisor		
(d) <input type="checkbox"/> registered security-based swap dealer		
(e) <input type="checkbox"/> major security-based swap participant		
(f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
(g) <input type="checkbox"/> futures commission merchant		
(h) <input type="checkbox"/> banking or thrift institution		
(i) <input type="checkbox"/> trust company		
(j) <input type="checkbox"/> accountant or accounting firm		
(k) <input type="checkbox"/> lawyer or law firm		
(l) <input type="checkbox"/> insurance company or agency		
(m) <input type="checkbox"/> pension consultant		
(n) <input type="checkbox"/> real estate broker or dealer		
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?		<div>Yes No</div> <div><input type="radio"/> <input checked="" type="radio"/></div>
7. Are you and the <i>related person</i> under common <i>control</i> ?		<div><input checked="" type="radio"/> <input type="radio"/></div>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		<div><input type="radio"/> <input checked="" type="radio"/></div>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		<div><input type="radio"/> <input type="radio"/></div>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
Number and Street 1: _____		Number and Street 2: _____
City: _____		State: _____
Country: _____		ZIP+4/Postal Code: _____
If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		<div>Yes No</div> <div><input type="radio"/> <input type="radio"/></div>
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?		<div><input type="radio"/> <input checked="" type="radio"/></div>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.		
No Information Filed		
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?		<div><input checked="" type="radio"/> <input type="radio"/></div>
12. Do you and the <i>related person</i> share the same physical location?		<div><input checked="" type="radio"/> <input type="radio"/></div>

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, LLC		
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, LLC		
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) -		
or Other		
4. <i>Related Person's</i>		
(a) CRD Number (if any):		
(b) CIK Number(s) (if any):		No Information Filed
5. <i>Related Person</i> is: (check all that apply)		
(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer		
(b) <input type="checkbox"/> other investment adviser (including financial planners)		
(c) <input type="checkbox"/> registered municipal advisor		
(d) <input type="checkbox"/> registered security-based swap dealer		
(e) <input type="checkbox"/> major security-based swap participant		
(f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
(g) <input type="checkbox"/> futures commission merchant		
(h) <input type="checkbox"/> banking or thrift institution		
(i) <input type="checkbox"/> trust company		
(j) <input type="checkbox"/> accountant or accounting firm		
(k) <input type="checkbox"/> lawyer or law firm		
(l) <input type="checkbox"/> insurance company or agency		
(m) <input type="checkbox"/> pension consultant		
(n) <input type="checkbox"/> real estate broker or dealer		
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?		<div>Yes No</div> <div><input type="radio"/> <input checked="" type="radio"/></div>
7. Are you and the <i>related person</i> under common <i>control</i> ?		<div><input checked="" type="radio"/> <input type="radio"/></div>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		<div><input type="radio"/> <input checked="" type="radio"/></div>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		<div><input type="radio"/> <input type="radio"/></div>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
Number and Street 1: _____		Number and Street 2: _____
City: _____		State: _____
Country: _____		ZIP+4/Postal Code: _____
If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		<div>Yes No</div> <div><input type="radio"/> <input type="radio"/></div>
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?		<div><input type="radio"/> <input checked="" type="radio"/></div>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.		
No Information Filed		
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?		<div><input checked="" type="radio"/> <input type="radio"/></div>

<p>1. Legal Name of Related Person: SANDS CAPITAL GLOBAL VENTURE FUND II-GP, LLC</p> <p>2. Primary Business Name of Related Person: SANDS CAPITAL GLOBAL VENTURE FUND II-GP, LLC</p> <p>3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other</p> <p>4. Related Person's (a) CRD Number (if any):  (b) CIK Number(s) (if any):</p>	No Information Filed
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5. Related Person is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  
 (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  
 (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:



City:  
If this address is a private residence, check this box: ☐

State:

Country:

ZIP+4/Postal Code:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P.

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  

No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND-GP, L.P.

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND-GP, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  

CIK Number

1781277

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant

(n) <input type="checkbox"/> real estate broker or dealer	
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes No <input type="radio"/> <input checked="" type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/> <input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ State: _____ Number and Street 2: _____ City: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>	
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes No <input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?	
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed	
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/> <input type="radio"/>

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND I-GP, L.P.	
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND I-GP, L.P.	
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other	
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):  No Information Filed	
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes No <input type="radio"/> <input checked="" type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/> <input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ State: _____ Number and Street 2: _____ City: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>	
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes No <input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?	
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed	
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/> <input type="radio"/>

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND III-GP, LLC	
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND III-GP, LLC	
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other	
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):  No Information Filed	
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer	

(b) <input type="checkbox"/> other investment adviser (including financial planners)		
(c) <input type="checkbox"/> registered municipal advisor		
(d) <input type="checkbox"/> registered security-based swap dealer		
(e) <input type="checkbox"/> major security-based swap participant		
(f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
(g) <input type="checkbox"/> futures commission merchant		
(h) <input type="checkbox"/> banking or thrift institution		
(i) <input type="checkbox"/> trust company		
(j) <input type="checkbox"/> accountant or accounting firm		
(k) <input type="checkbox"/> lawyer or law firm		
(l) <input type="checkbox"/> insurance company or agency		
(m) <input type="checkbox"/> pension consultant		
(n) <input type="checkbox"/> real estate broker or dealer		
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you control or are you controlled by the related person?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
7. Are you and the related person under common control?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:		
Number and Street 1:	Number and Street 2:	ZIP+4/Postal Code:
City:	Country:	
If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the related person is an investment adviser, is it exempt from registration?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If the answer is yes, under what exemption?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10. (a) Is the related person registered with a foreign financial regulatory authority ?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		
No Information Filed		
11. Do you and the related person share any supervised persons?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
12. Do you and the related person share the same physical location?	<input checked="" type="radio"/> Yes	<input type="radio"/> No

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1. Legal Name of Related Person:		
SANDS CAPITAL TEAM FUND-GP, LLC		
2. Primary Business Name of Related Person:		
SANDS CAPITAL TEAM FUND-GP, LLC		
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
-		
or		
Other		
4. Related Person's		
(a) CRD Number (if any):		
(b) CIK Number(s) (if any):		
No Information Filed		
5. Related Person is: (check all that apply)		
(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer		
(b) <input type="checkbox"/> other investment adviser (including financial planners)		
(c) <input type="checkbox"/> registered municipal advisor		
(d) <input type="checkbox"/> registered security-based swap dealer		
(e) <input type="checkbox"/> major security-based swap participant		
(f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
(g) <input type="checkbox"/> futures commission merchant		
(h) <input type="checkbox"/> banking or thrift institution		
(i) <input type="checkbox"/> trust company		
(j) <input type="checkbox"/> accountant or accounting firm		
(k) <input type="checkbox"/> lawyer or law firm		
(l) <input type="checkbox"/> insurance company or agency		
(m) <input type="checkbox"/> pension consultant		
(n) <input type="checkbox"/> real estate broker or dealer		
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6. Do you control or are you controlled by the related person?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
7. Are you and the related person under common control?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:		
Number and Street 1:	Number and Street 2:	ZIP+4/Postal Code:
City:	Country:	
If this address is a private residence, check this box: <input type="checkbox"/>		
9. (a) If the related person is an investment adviser, is it exempt from registration?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If the answer is yes, under what exemption?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
10. (a) Is the related person registered with a foreign financial regulatory authority ?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		
No Information Filed		
11. Do you and the related person share any supervised persons?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
12. Do you and the related person share the same physical location?	<input checked="" type="radio"/> Yes	<input type="radio"/> No

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1. Legal Name of Related Person:	
SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED	
2. Primary Business Name of Related Person:	
SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED	
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	
-	

or  
Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

☐ other investment adviser (including financial planners)

☐ registered municipal advisor

☐ registered security-based swap dealer

☐ major security-based swap participant

☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ futures commission merchant

☐ banking or thrift institution

☐ trust company

☐ accountant or accounting firm

☐ lawyer or law firm

☐ insurance company or agency

☐ pension consultant

☐ real estate broker or dealer

☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

Yes

No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes

No

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Yes

No

11. Do you and the related person share any supervised persons?

Yes

No

12. Do you and the related person share the same physical location?

Yes

No

1. Legal Name of Related Person:  
SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC

2. Primary Business Name of Related Person:  
SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

☐ other investment adviser (including financial planners)

☐ registered municipal advisor

☐ registered security-based swap dealer

☐ major security-based swap participant

☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ futures commission merchant

☐ banking or thrift institution

☐ trust company

☐ accountant or accounting firm

☐ lawyer or law firm

☐ insurance company or agency

☐ pension consultant

☐ real estate broker or dealer

☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

Yes

No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes

No

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

Yes

No

11. Do you and the related person share any supervised persons?

Yes

No

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

28/57

1.	<p>Legal Name of <i>Related Person</i>:</p> <p>SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P.</p>			
2.	<p>Primary Business Name of <i>Related Person</i>:</p> <p>SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P.</p>			
3.	<p><i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)</p> <p>-</p> <p>or</p> <p>Other</p>			
4.	<p><i>Related Person's</i></p> <p>(a) CRD Number (if any):</p> <p>(b) CIK Number(s) (if any):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><b>CIK Number</b></td> </tr> <tr> <td style="padding: 2px;">1781279</td> </tr> </table>	<b>CIK Number</b>	1781279	
<b>CIK Number</b>				
1781279				
5.	<p><i>Related Person</i> is: (check all that apply)</p> <p>(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer</p> <p>(b) <input type="checkbox"/> other investment adviser (including financial planners)</p> <p>(c) <input type="checkbox"/> registered municipal advisor</p> <p>(d) <input type="checkbox"/> registered security-based swap dealer</p> <p>(e) <input type="checkbox"/> major security-based swap participant</p> <p>(f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</p> <p>(g) <input type="checkbox"/> futures commission merchant</p> <p>(h) <input type="checkbox"/> banking or thrift institution</p> <p>(i) <input type="checkbox"/> trust company</p> <p>(j) <input type="checkbox"/> accountant or accounting firm</p> <p>(k) <input type="checkbox"/> lawyer or law firm</p> <p>(l) <input type="checkbox"/> insurance company or agency</p> <p>(m) <input type="checkbox"/> pension consultant</p> <p>(n) <input type="checkbox"/> real estate broker or dealer</p> <p>(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</p> <p>(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles</p>			
6.	<p>Do you <i>control</i> or are you <i>controlled by the related person</i>?</p>	<p>Yes No</p> <p><input type="radio"/> <input checked="" type="radio"/></p>		
7.	<p>Are you and the <i>related person</i> under common <i>control</i>?</p>	<p><input checked="" type="radio"/> <input type="radio"/></p>		
8.	<p>(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>?</p> <p>(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i>?</p>	<p><input type="radio"/> <input checked="" type="radio"/></p> <p><input type="radio"/> <input checked="" type="radio"/></p>		

<p>(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for custody of your <i>clients' assets</i>:</p> <p>Number and Street 1: _____</p> <p>City: _____ State: _____</p> <p>If this address is a private residence, check this box: <input type="checkbox"/></p>	<p>Number and Street 2: _____</p> <p>Country: _____</p>	<p>ZIP+4/Postal Code: _____</p>	<p>Yes No</p> <p><input type="radio"/> <input type="radio"/></p>
<p>9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?</p> <p>(b) If the answer is yes, under what exemption?</p>			<p><input type="radio"/> <input type="radio"/></p>
<p>10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?</p> <p>(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.</p>	<p>No Information Filed</p>		<p><input type="radio"/> <input checked="" type="radio"/></p>
<p>11. Do you and the <i>related person</i> share any <i>supervised persons</i>?</p>			<p><input checked="" type="radio"/> <input type="radio"/></p>
<p>12. Do you and the <i>related person</i> share the same physical location?</p>			<p><input checked="" type="radio"/> <input type="radio"/></p>

1.	Legal Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P.		
2.	Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P.		
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> - or Other </div>		
4.	<i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any): <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> <b>CIK Number</b>  1781278 </div>		
5.	<i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes No	<input type="radio"/> <input type="radio"/>
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?		<input type="radio"/> <input type="radio"/>
7.	Are you and the <i>related person</i> under common <i>control</i> ?		<input checked="" type="radio"/> <input type="radio"/>
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>Number and Street 1: City: If this address is a private residence, check this box: <input type="checkbox"/></div> <div>State: Country:</div> <div>Number and Street 2: Country:</div> <div>ZIP+4/Postal Code:</div> </div>	Yes No	<input type="radio"/> <input type="radio"/>
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption?		Yes No <input type="radio"/> <input type="radio"/>
10.	(a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? (b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. <div style="text-align: center; margin-top: 5px;">No Information Filed</div>		<input type="radio"/> <input checked="" type="radio"/>
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?		<input checked="" type="radio"/> <input type="radio"/>
12.	Do you and the <i>related person</i> share the same physical location?		<input type="radio"/> <input checked="" type="radio"/>

1. Legal Name of Related Person:  
SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, LLC

2. Primary Business Name of Related Person:  
SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. Related Person's  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  
  
No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) <input type="checkbox"/> insurance company or agency	
(m) <input type="checkbox"/> pension consultant	
(n) <input type="checkbox"/> real estate broker or dealer	
(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	
(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes No <input type="radio"/> <input checked="" type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/> <input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ State: _____ Number and Street 2: _____ City: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>	
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes No <input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?	
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	No Information Filed
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/> <input type="radio"/>

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP L.P.	
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP L.P.	
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other	
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):	No Information Filed
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes No <input type="radio"/> <input checked="" type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/> <input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ State: _____ Number and Street 2: _____ City: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>	
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes No <input type="radio"/> <input type="radio"/>
(b) If the answer is yes, under what exemption?	
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	No Information Filed
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/> <input type="radio"/>

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-GP, LLC	
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-GP, LLC	
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other	
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):	No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*? Yes No  
☐ ☒

7. Are you and the *related person* under common control? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? Yes No  
☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No  
☐ ☐

(b) If the answer is yes, under what exemption? \_\_\_\_\_

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? Yes No  
☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☒ ☐

12. Do you and the *related person* share the same physical location? ☒ ☐

1. Legal Name of *Related Person*:  
SANDS CAPITAL PRIVATE GROWTH FUND-GP, L.P.

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL PRIVATE GROWTH FUND-GP, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other \_\_\_\_\_

4. *Related Person's*

(a) CRD Number (if any): \_\_\_\_\_

(b) CIK Number(s) (if any): \_\_\_\_\_  
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*? Yes No  
☐ ☒

7. Are you and the *related person* under common control? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? Yes No  
☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No  
☐ ☐

(b) If the answer is yes, under what exemption? \_\_\_\_\_

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? Yes No  
☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☒ ☐

12. Do you and the *related person* share the same physical location? ☒ ☐

1. Legal Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND C-1-GP, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND C-1-GP, LLC



3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

☐ other investment adviser (including financial planners)

☐ registered municipal advisor

☐ registered security-based swap dealer

☐ major security-based swap participant

☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ futures commission merchant

☐ banking or thrift institution

☐ trust company

☐ accountant or accounting firm

☐ lawyer or law firm

☐ insurance company or agency

☐ pension consultant

☐ real estate broker or dealer

☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:City:State:Country:ZIP+4/Postal Code:

Number and Street 2:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:

SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP LLC

2. Primary Business Name of Related Person:

SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

☐ other investment adviser (including financial planners)

☐ registered municipal advisor

☐ registered security-based swap dealer

☐ major security-based swap participant

☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ futures commission merchant

☐ banking or thrift institution

☐ trust company

☐ accountant or accounting firm

☐ lawyer or law firm

☐ insurance company or agency

☐ pension consultant

☐ real estate broker or dealer

☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:City:State:Country:ZIP+4/Postal Code:

Number and Street 2:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

1.	Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P.	
2.	Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P.	
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other	
4.	<i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):	No Information Filed
5.	<i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
6.	Do you control or are you controlled by the related person?	Yes No <input type="radio"/> <input checked="" type="radio"/>
7.	Are you and the related person under common control?	<input checked="" type="radio"/> <input type="radio"/>
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	<input type="radio"/> <input type="radio"/>

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ Yes ☐ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:	Number and Street 2:	ZIP+4/Postal Code:
City:	State:	Country:
If this address is a private residence, check this box: <input type="checkbox"/>		

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a foreign financial regulatory authority? ☐ Yes ☐ No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any supervised persons? ☐ Yes ☐ No

12. Do you and the *related person* share the same physical location? ☐ Yes ☐ No

1. Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P.			
2. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P.			
3. <i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other			
4. <i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (if any):		No Information Filed	
5. <i>Related Person</i> is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			Yes No <input type="radio"/> <input type="radio"/>
6. Do you <i>control</i> or are you <i>controlled by the related person</i> ?			<input type="radio"/> <input type="radio"/>
7. Are you and the <i>related person</i> under common control?			<input type="radio"/> <input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for custody of your <i>clients'</i> assets: Number and Street 1: _____ State: _____ Number and Street 2: _____ City: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>			Yes No <input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption?			Yes No <input type="radio"/> <input type="radio"/>
10. (a) Is the <i>related person</i> registered with a foreign financial regulatory authority ? (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the <i>related person</i> is registered.		No Information Filed	<input type="radio"/> <input type="radio"/>
11. Do you and the <i>related person</i> share any supervised persons?			<input type="radio"/> <input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?			<input type="radio"/> <input type="radio"/>

1. Legal Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND III-GP, LLC

2. Primary Business Name of *Related Person*:  
SANDS CAPITAL GLOBAL INNOVATION FUND III-GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  
  
No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:City:State:If this address is a private residence, check this box: ☐

Number and Street 2:Country:ZIP+4/Postal Code:

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes

No

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

Item 7 Private Fund Reporting

Yes

No

B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 Total Funds: 3

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

SANDS CAPITAL EMERGING MARKETS GROWTH MASTER FUND, L.P.

(b) Private fund identification number:

(include the "805-" prefix also)

805-7081229373

2. Under the laws of what state or country is the private fund organized:

State:Country: Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Cayman Islands - Cayman Islands Monetary Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

Name of private fund	Private fund identification number
SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (CAYMAN), LIMITED	805-6490385346
SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (DE), L.P.	805-1467213361

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the private fund:

SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (CAYMAN), LIMITED

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(b)

Private fund identification number:  
(include the "805-" prefix also)  
805-6490385346

(c)

Under the laws of what state or country is the private fund organized:  
State:Country:  
Cayman Islands

(d) (1)

Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):  
Name of General Partner, Manager, Trustee or Director  
JONATHAN GOODMAN AND JEFF LOCKHART

(d) (2)

If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:  
No Information Filed

(e)

The private fund (check all that apply; you must check at least one):  
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f)

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.  
Name of Country/English Name of Foreign Financial Regulatory Authority  
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a)

Name of the private fund:  
SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (DE), L.P.

(b)

Private fund identification number:  
(include the "805-" prefix also)  
805-1467213361

(c)

Under the laws of what state or country is the private fund organized:  
State:Country:  
DelawareUnited States

(d) (1)

Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):  
Name of General Partner, Manager, Trustee or Director  
SANDS CAPITAL EMERGING MARKETS GROWTH FUND- GP, LLC

(d) (2)

If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:  
No Information Filed

(e)

The private fund (check all that apply; you must check at least one):  
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f)

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.  
No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?  
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.  
(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

☐ ☒

☐ ☐

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐ ☒

10. What type of fund is the private fund?  
☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other private fund: POOLED INVESTMENT VEHICLE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:  
\$ 499,267,140

Ownership

12. Minimum investment commitment required of an investor in the private fund:  
\$ 5,000,000  
NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:  
51

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:  
0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:  
2%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

☐ ☐

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:  
0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Yes No

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-226383

Yes No

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: CAMANA BAY, GRAND CAYMAN State: Country: Cayman Islands

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Yes No

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

NORTHERN TRUST CORPORATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: CHICAGO State: Illinois Country: United States

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300GLF98S992BC502

Yes No

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes

No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
THE NORTHERN TRUST COMPANY

(c) Location of administrator (city, state and country):  
City: CHICAGO  
State: Illinois  
Country: United States

(d) Is the administrator a *related person* of your firm?

Yes

No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes

No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:  
SANDS CAPITAL INTERNATIONAL GROWTH MASTER FUND, L.P.

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-5591132719

2. Under the laws of what state or country is the *private fund* organized:  
State: Country: Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):  

Name of General Partner, Manager, Trustee, or Director

SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.  

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):  
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.  

Name of Country/English Name of Foreign Financial Regulatory Authority

Cayman Islands - Cayman Islands Monetary Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes

No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of private fund	Private fund identification number
SANDS CAPITAL INTERNATIONAL GROWTH FEEDER FUND (DE), L.P.	805-2800488953

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of private fund:

Private fund identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:  
SANDS CAPITAL INTERNATIONAL GROWTH FEEDER FUND (DE), L.P.

(b) *Private fund* identification number:  
(include the "805-" prefix also)

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

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805-2800488953

- (c)

Under the laws of what state or country is the *private fund* organized:  
State:  
Delaware  
Country:  
United States
- (d) (1)

Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):  

**Name of General Partner, Manager, Trustee or Director**

SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC
- (d) (2)

If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:  
No Information Filed
- (e)

The *private fund* (check all that apply; you must check at least one):  

☐

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  

☒

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- (f)

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.  
No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?  
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.  
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

☐

☒

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

☐

☒

10.

What type of fund is the *private fund*?  

☐

 hedge fund 

☐

 liquidity fund 

☐

 private equity fund 

☐

 real estate fund 

☐

 securitized asset fund 

☐

 venture capital fund 

☒

 Other *private fund*: POOLED INVESTMENT VEHICLE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:  
\$ 49,813

**Ownership**

12.

Minimum investment commitment required of an investor in the *private fund*:  
\$ 5,000,000  
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13.

Approximate number of the *private fund's* beneficial owners:  
0
14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
0%
15.

(a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%  
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

Yes

No

☐

☐
16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

**Your Advisory Services**

17.

(a) Are you a subadviser to this *private fund*?  
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.  
No Information Filed

Yes

No

☐

☒
18.

(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.  
No Information Filed

Yes

No

☐

☒
19.

Are your *clients* solicited to invest in the *private fund*?  
NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

Yes

No

☐

☒
20.

Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

**Private Offering**

21.

Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

☒

☐
22.

If yes, provide the *private fund's* Form D file number (if any):  

**Form D file number**

021-347236

**B. SERVICE PROVIDERS**

**Auditors**

23.

(a) (1) Are the *private fund's* financial statements subject to an annual audit?  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.  
Additional Auditor Information : 1 Record(s) Filed.  
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Yes

No

☒

☐



(b) Name of the auditing firm:  
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:  
CAMANA BAY, GRAND CAYMAN

State:

Country:  
Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:  
1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

Yes No  
☒ ☐

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes No  
☐ ☒

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes No  
☒ ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

##### Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:  
NORTHERN TRUST CORPORATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:  
CHICAGO

State:  
Illinois

Country:  
United States

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)  
549300GLF98S992BC502

#### Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No  
☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

##### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
THE NORTHERN TRUST COMPANY

(c) Location of administrator (city, state and country):

City:  
CHICAGO

State:  
Illinois

Country:  
United States

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

#### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:  
SANDS CAPITAL TEAM FUND, L.P.

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-1152333650

2. Under the laws of what state or country is the *private fund* organized:

State: Country:  
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director  
SANDS CAPITAL TEAM FUND-GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority  
Cayman Islands - Cayman Islands Monetary Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*: POOLED INVESTMENT VEHICLE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 12,599,489

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 10,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

23

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

Yes

No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

Yes

No

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-369599

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

Yes

No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

CAMANA BAY

Cayman Islands

(d) Is the auditing firm an *independent public accountant*?

Yes

No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes

No

If yes, Public Company Accounting Oversight Board-Assigned Number:

1266

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes

No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

Yes

No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

NORTHERN TRUST CORPORATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

CHICAGO

Illinois

United States

(e) Is the custodian a *related person* of your firm?

Yes

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1945238

43/57

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)  
549300GLF98S992BC502

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? Yes No  
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):  
City: WINDSOR State: Connecticut Country: United States

(d) Is the administrator a *related person* of your firm? Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?  
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?  
100%  
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No  
You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 3

SECTION 7.B.(2) Private Fund Reporting

- Name of the *private fund*:  
GLOBAL EQUITY FOCUS FUND
- Private fund* identification number:  
(include the "805-" prefix also)  
805-6837945052
- Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
TOWERS WATSON INVESTMENT SERVICES, INC.  
SEC File Number:  
801 - 46008

4. Are your *clients* solicited to invest in this *private fund*? Yes No  
In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- A. Do you or any *related person*:
- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

- B. Do you or any *related person*:
- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the:
- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E. Do you or any *related person* recommend brokers or dealers to *clients*?

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

ASHLAND PARTNERS & COMPANY LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:	Number and Street 2:		
3512 EXCEL DRIVE	SUITE 103		
City:	State:	Country:	ZIP+4/Postal Code:
MEDFORD	Oregon	United States	97504

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

3783

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle

B. ☒ perform a surprise examination of *clients'* assets

C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

<b>Item 10 Control Persons</b>	
In this Item, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in Item 10 should be provided for the <i>filing adviser</i> only.	
If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.	
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	<div>Yes No</div> <div><input type="radio"/> <input checked="" type="radio"/></div>
If yes, complete Section 10.A. of Schedule D.	
B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.	

<b>SECTION 10.A. Control Persons</b>
No Information Filed

<b>SECTION 10.B. Control Person Public Reporting Companies</b>
No Information Filed

<b>Item 11 Disclosure Information</b>	
<p>In this Item, we ask for information about your disciplinary history and the disciplinary history of all your <i>advisory affiliates</i>. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the <i>filing adviser</i> and all <i>relying advisers</i> under an <i>umbrella registration</i>.</p> <p>Your <i>advisory affiliates</i> are: (1) all of your current <i>employees</i> (other than <i>employees</i> performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any <i>person</i> performing similar functions); and (3) all <i>persons</i> directly or indirectly <i>controlling</i> you or <i>controlled</i> by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your <i>advisory affiliates</i> are.</p> <p><i>If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.</i></p> <p>You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.</p>	
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<div>Yes No</div> <div><input type="radio"/> <input type="radio"/></div>
<b>For "yes" answers to the following questions, complete a Criminal Action DRP:</b>	
A. In the past ten years, have you or any <i>advisory affiliate</i> :	<div>Yes No</div>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<div><input type="radio"/> <input type="radio"/></div>
(2) been <i>charged</i> with any <i>felony</i> ?	<div><input type="radio"/> <input type="radio"/></div>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.</i>	
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<div><input type="radio"/> <input type="radio"/></div>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<div><input type="radio"/> <input type="radio"/></div>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.</i>	
<b>For "yes" answers to the following questions, complete a Regulatory Action DRP:</b>	
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<div>Yes No</div>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<div><input type="radio"/> <input type="radio"/></div>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<div><input type="radio"/> <input type="radio"/></div>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<div><input type="radio"/> <input type="radio"/></div>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<div><input type="radio"/> <input type="radio"/></div>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<div><input type="radio"/> <input type="radio"/></div>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<div><input type="radio"/> <input type="radio"/></div>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<div><input type="radio"/> <input type="radio"/></div>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<div><input type="radio"/> <input type="radio"/></div>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<div><input type="radio"/> <input type="radio"/></div>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<div><input type="radio"/> <input type="radio"/></div>
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<div><input type="radio"/> <input type="radio"/></div>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<div><input type="radio"/> <input type="radio"/></div>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<div><input type="radio"/> <input type="radio"/></div>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<div><input type="radio"/> <input type="radio"/></div>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<div><input type="radio"/> <input type="radio"/></div>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<div><input type="radio"/> <input type="radio"/></div>
<b>For "yes" answers to the following questions, complete a Civil Judicial Action DRP:</b>	
H. (1) Has any domestic or foreign court:	<div>Yes No</div>
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<div><input type="radio"/> <input type="radio"/></div>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<div><input type="radio"/> <input type="radio"/></div>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<div><input type="radio"/> <input type="radio"/></div>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<div><input type="radio"/> <input type="radio"/></div>



Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; and (ii) that he/she has the right to acquire, within 60 days, by exercise of any option, warrant, or right to acquire securities;
- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%

A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SANDS, FRANK, MELVILLE	I	CHIEF INVESTMENT OFFICER, CHIEF EXECUTIVE OFFICER	09/2008	NA	Y	N	2843986
SANDS CAPITAL MANAGEMENT, LP	DE	MEMBER	09/2009	E	Y	N	27-1098984
MCNAMARA, DANA, MARIE	I	EXECUTIVE MANAGING DIRECTOR, CHIEF ADMINISTRATIVE OFFICER	01/2015	NA	Y	N	2999502
GOODMAN, JONATHAN, PAUL	I	GENERAL COUNSEL AND SECRETARY	07/2014	NA	Y	N	5130286
WILLIAMS, THOMAS, PERRY	I	PRESIDENT	01/2016	NA	Y	N	5258827
LEVANSON, DAVID, EDWARD	I	EXECUTIVE MANAGING DIRECTOR, SR. PORTFOLIO MANAGER, RESEARCH ANALYST	02/2012	NA	Y	N	2067369
NIMMO, STEPHEN, FREW	I	EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS	01/2014	NA	Y	N	5650170
CHRISTIANSEN, BRIAN, ALAN	I	EXECUTIVE MANAGING DIRECTOR, SR. PORTFOLIO MANAGER, RESEARCH ANALYST	07/2018	NA	Y	N	6436950
SANDS FAMILY TRUST, LLC	DE	MANAGER	09/2009	NA	Y	N	20-2857692
Ratcliffe, Ian, W	I	EXECUTIVE MANAGING DIRECTOR, EXECUTIVE MANAGING PARTNER	09/2021	NA	Y	N	6931397
FULK, ALEXANDRA, REBECCA	I	CHIEF COMPLIANCE OFFICER, SENIOR COUNSEL	03/2023	NA	N	N	6229657
GIORDANO, ANDREW, PHILLIP	I	EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS	04/2024	NA	Y	N	4853818
RAAB, MICHAEL, FRANZ	I	EXECUTIVE MANAGING DIRECTOR, DIRECTOR OF RESEARCH, PORTFOLIO MANAGER, SR. RESEARCH ANALYST	04/2024	NA	Y	N	5617000

**Schedule B**  
**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
FRANK M. SANDS, JR. REVOCABLE TRUST	DE	SANDS FAMILY TRUST, LLC	MEMBER	12/2008	C	Y	N	XXXX-XX-XXXX
SANDS, FRANK, MELVILLE	I	SANDS FAMILY TRUST, LLC	MANAGER	12/2004	F	Y	N	2843986
X67FSHEJ TRUST	DE	SANDS FAMILY TRUST, LLC	MEMBER	12/2023	D	Y	N	99-6129519
SANDS FAMILY TRUST, LLC	DE	SANDS CAPITAL MANAGEMENT, LP	GENERAL PARTNER	09/2009	F	Y	N	20-2857692
X67FSFAM 1, LLC	DE	SANDS CAPITAL MANAGEMENT, LP	PARTNER	12/2023	C	Y	N	20-3891425
SANDS, FRANK, MELVILLE	I	FRANK M. SANDS, JR. REVOCABLE TRUST	TRUSTEE	12/2001	F	Y	N	2843986
SOUTH DAKOTA TRUST COMPANY, LLC	DE	X67FSHEJ TRUST	TRUSTEE	12/2023	F	Y	N	80-0003725
SANDS, FRANK, MELVILLE	I	X67FSFAM 1, LLC	MANAGER	03/2022	F	Y	N	2843986
2017 EAGLE HOLDINGS LLC	DE	X67FSFAM 1, LLC	MEMBER	12/2023	E	Y	N	82-4299038
SANDS, FRANK, MELVILLE	I	2017 EAGLE HOLDINGS LLC	MANAGER	03/2017	F	Y	N	2843986
FRANK M. SANDS, JR. REVOCABLE TRUST	DE	2017 EAGLE HOLDINGS LLC	MEMBER	01/2020	C	Y	N	XXXX-XX-XXXX
X67FSENI TRUST	DE	2017 EAGLE HOLDINGS LLC	MEMBER	12/2023	D	Y	N	99-6122637
SOUTH DAKOTA TRUST COMPANY, LLC	DE	X67FSENI TRUST	TRUSTEE	12/2023	F	Y	N	80-0003725

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

All information in this form is current as of 12/31/2024 except where mentioned below: The Sands Capital International Growth Feeder Fund (DE), L.P. and the Sands Capital International Growth Master Fund, L.P. no longer have investors and are pending closure once final tax filings have been completed. These entities have been included in Section 7.B of Schedule D and also in the client counts included in Item 5.

**Schedule R**

No Information Filed

DRP Pages	
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)	No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)	No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)	No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?



If no, complete the ADV Part 2 filing below.

Yes No

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
404484	SANDS CAPITAL MANAGEMENT LLC ADV PART 2A (NOVEMBER 7 2024)	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
412804	SANDS CAPITAL MANAGEMENT LLC ADV PART 2A (MARCH 31 2025)	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		



Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
ALEXANDRA FULK  
Printed Name:  
ALEXANDRA FULK  
Adviser *CRD* Number:  
137610

Date: MM/DD/YYYY  
03/31/2025  
Title:  
CHIEF COMPLIANCE OFFICER, SENIOR COUNSEL

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
Printed Name:  
Adviser *CRD* Number:  
137610

Date: MM/DD/YYYY  
Title:

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