

**Uniform Application for Investment Adviser Registration**

<b>OMB APPROVAL</b>	
OMB Number	
Estimated average burden hours per response.....	9.01

Name of Investment Adviser: <b>Sustainable Growth Advisers, LP</b>						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	<b>301 Tresser Blvd., Suite 1310</b>	<b>Stamford</b>	<b>CT</b>	<b>06901</b>	<b>(203)</b>	<b>348-4742</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards.....	3
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	4
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion.....	5
13	Additional Compensation.....	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: February 5, 2009
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**I. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- Applicant:
- (1) Provides investment supervisory services..... 97 (estimated) %
  - (2) Manages investment advisory accounts not involving investment supervisory services..... %
  - (3) Furnishes investment advice through consultations not included in either service described above..... 3 (estimated) %
  - (4) Issues periodicals about securities by subscription..... %
  - (5) Issues special reports about securities not included in any service described above..... %
  - (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
  - (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
  - (8) Provides a timing service..... %
  - (9) Furnishes advice about securities in any manner not described above..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management  (4) Subscription fees
- (2) Hourly charges  (5) Commissions
- (3) Fixed fees (not including subscription fees)  (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- X A. Individuals X E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions X F. Corporations or business entities other than those listed above
- C. Investment companies X G. Other (describe on Schedule F)
- X D. Pension and profit sharing plans

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: February 5, 2009
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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities<br>(1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br>(3) foreign issuers | <input type="checkbox"/> H. United States government securities  |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> I. Options contracts on:<br>(1) securities<br><input type="checkbox"/> (2) commodities  |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br>(1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> K. Interests in partnerships investing in:<br>(1) real estate<br>(2) oil and gas interests<br>(3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> L. Other (explain on Schedule F)  |
| <input type="checkbox"/> F. Municipal securities  |  |
| <input type="checkbox"/> G. Investment company securities:<br>(1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input type="checkbox"/> (3) mutual fund shares |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes  No

(If yes, describe these standards on Schedule F.)

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: February 5, 2009
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**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: <b>June 26, 2006</b>
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**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... Yes No  
   
 (If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All portfolio decisions, including the setting of cash reserves, specific company investments, and portfolio weightings are made by the investment professionals listed herein. Their decisions are equitably and uniformly implemented in each portfolio. Since all client objectives are similar and each portfolio is substantially invested in the same manner, there are only modest differences in portfolio performance.**

**The investment professionals review, usually daily, portfolio holdings in the aggregate and individual portfolios weekly.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Appraisals of client accounts and investment performance summaries are rendered either monthly or quarterly, as required by client.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? .....	Yes No
	<input checked="" type="checkbox"/> <input type="checkbox"/>
(2) amount of the securities to be bought or sold? .....	Yes No
	<input checked="" type="checkbox"/> <input type="checkbox"/>
(3) broker or dealer to be used? .....	Yes No
	<input checked="" type="checkbox"/> <input type="checkbox"/>
(4) commission rates paid? .....	Yes No
	X

B. Does applicant or a related person suggest brokers to clients? ..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: February 5, 2009
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**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? .....  Yes  No
- B. directly or indirectly compensates any person for client referrals? .....  Yes  No

(For each yes, describe the arrangements on Schedule F)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....  Yes  No

Applicant: <b>Sustainable Growth Advisers, LP</b>	SEC File Number: <b>801-62151</b>	Date: February 26, 2009
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I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: <b>Sustainable Growth Advisers, LP</b>		IRS Empl. Ident. No.: <b>05-0571266</b>
Item of Form (identify)	Answer	

1.D.	<p>The Applicant provides investment management services through a large cap growth strategy. This strategy seeks to preserve and grow capital by investing in large cap growth companies with earnings growth that can be sustained over a long period of time through pricing flexibility, recurring revenues and global reach. Portfolios usually hold 20 to 30 companies spread across a number of industries with solid growth characteristics. Portfolios currently have exposure to multiple industries. While there are no arbitrary rules regarding industry and holding exposure, we are unlikely to have more than 25% of any portfolio exposed to any industry or more than 8% in any company. The investment team follows a model portfolio, which serves as a guideline for investing new accounts. This model portfolio is reviewed regularly as well as when current market conditions warrant. Each portfolio within the large cap strategy follows the same disciplined investment process and consequently, the holdings in each account are similar except where specific client guidelines and/or objectives may cause deviations. Securities are generally purchased and sold simultaneously across all portfolios, resulting in minimal deviation across accounts. The investment team stays as close to the model as possible. However, there may be some deviation depending on specific client restrictions or cash flows.</p> <p>The Applicant provides investment advice through several wrap programs utilizing the large cap growth strategy as described above.</p> <p style="text-align: center;"><u>FEE SCHEDULE</u></p> <p style="text-align: center;">1.00 percent on the first \$10 million 0.75 percent on the next \$40 million 0.50 percent above \$50 million</p> <p style="text-align: center;">\$2,000,000 minimum account size</p> <p>The fee schedule is not negotiable, although the new account minimum assets may be waived.</p> <p>For very large clients we may utilize non-standard fee arrangements.</p> <p>Fees are post-billed quarterly.</p> <p>The Investment Advisory contract may be terminated at any time upon written notice by either party. Fees will be prorated to date of termination.</p> <p>Types of Clients – Other:</p> <p>Applicant generally provides investment advice to:</p> <p>State and Municipal government entities; Wrap Program Platforms</p>
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5.	<p>The Applicant considers business experience to be the most important criteria in the selection of the persons to be involved in determining or giving investment advice to clients. The Applicant will seek persons with an employment background which is compatible with the functions to be performed by such persons. In the absence of suitable business experience, the Applicant generally will seek to entrust investment advisory responsibilities to persons with an academic background which indicates the skills and intelligence necessary for the performance of assigned tasks. Generally, possession of at least a college degree and five years experience in security analysis and/or portfolio management are prerequisites.</p>
6.	<p><b>Gordon Michael Marchand, CPA, CFA, CIC</b>  <i>Year of Birth:</i> 1955  <i>Education:</i> Georgetown University, B.A. 1977          University of Massachusetts, M.B.A. 1982          Oxford University, graduate study, 1981</p> <p><i>5 Year Business Background:</i></p> <p>Sustainable Growth Advisers, LP          Principal, 7/03 – Present</p> <p>John Hancock Financial Services          Portfolio Manager, 8/03 – 02/04</p> <p>Investment Advisers Association (IAA)          Chairman, 4/04 – 4/05          President, 4/02 – 4/04          Director, 4/94 – 4/04</p> <p>Yeager, Wood &amp; Marshall, Incorporated          Corporate Secretary, 12/98 – 7/03          Director, 5/95 – 7/03          Vice President &amp; Treas., 1/94 – 7/03</p> <p>U.S. Global Leaders Growth Fund, Ltd.          Treas. &amp; Corporate Secretary 3/98 – 7/03</p> <p>Chase Investment Counsel Corporation          Director, 10/97 – Present</p> <p>Zounds, Inc.          Director, 2/2009 - Present</p> <p><b>George Patrice Fraise</b>  <i>Year of Birth:</i> 1964  <i>Education:</i> Trinity College, B.A. 1986          NYU Stern School of Business M.B.A. 1990</p> <p><i>5 Year Business Background:</i></p> <p>Sustainable Growth Advisers, LP          Principal, 7/03 – Present</p>