



SANDS CAPITAL

Sands Capital Management, LLC Privacy Notice

Rev. April 2017

At Sands Capital Management, LLC (“Sands Capital”), we are dedicated to protecting and maintaining the confidentiality of your personal financial information. To offer you the investment services you seek, we collect, maintain, and use information about you on a routine basis. To help you better understand how your personal information is protected here at Sands Capital, we are providing you with the following statement describing our practices and policies with respect to the privacy of client and investor information. The following privacy notice applies to current and former clients and investors of Sands Capital.

FACTS	WHAT DOES SANDS CAPITAL DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include, but is not limited to: <ul style="list-style-type: none"> • Social Security Number • Address • Account number • Account balances • Transaction history
How?	All financial companies need to share consumers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their consumers’ personal information, the reasons Sands Capital chooses to share; and whether you can limit this sharing.

Reasons Sands Capital can share your personal information	Does Sands Capital share?	Can you limit this sharing?
For our everyday business purposes – to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates’ everyday business purposes – information about your transactions and experiences	NO	NO
For our affiliates’ everyday business purposes – information about your creditworthiness	NO	YES
For our affiliates to market to you – to make you aware of products you may be interested in	YES	YES
For nonaffiliates to market to you	NO	YES

How does Sands Capital collect information?

We may collect nonpublic personal information about you, for example, when you

- enter into your advisory agreement
- enter into a subscription agreement with a fund we advise
- open an account

We do not collect personal information from others.

How does Sands Capital protect your information?

We understand that the protection of nonpublic personal information is of the utmost importance. To protect your personal information from unauthorized access and use, we use security measures that comply with federal law.

These measures include:

- computer safeguards
- secured files and buildings
- confidentiality agreements with companies we engage to help us provide services to you
- internal policies governing the proper handling of client and investor information

How do I limit sharing or contact Sands Capital with questions?

- Call (800) 726-3790, or
- E-mail clientservice@sandscap.com

Please note: If you are a new client or investor, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our client or investor, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. Your choice to limit our sharing does not expire unless you contact us to revoke your decision.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your credit worthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

What is the definition of "affiliate" and how may my information be shared with them for marketing purposes?

Affiliates include companies related by common ownership or control. They can be financial and nonfinancial companies. For marketing purposes, we may share your contact information with our advisory affiliates, including Sands Capital Ventures, LLC, a registered investment adviser that provides investment advisory services to pooled investment vehicles regarding venture capital, private equity, and related investments.

Other important information

Clients or investors may obtain information regarding Sands Capital's Privacy Policy, or request a copy by contacting us at 1000 Wilson Boulevard, Suite 3000, Arlington, VA, 22209, or call (800) 726-3790.