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Geneva
— JANUS HENDERSON —

Part 2A of Form ADV
Geneva Capital Management

March 28, 2019

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This brochure provides information about the qualifications and business practices of Geneva Capital Management (“Geneva” or “Firm”). If you have any questions about the contents of this brochure, please contact us at (414) 224-3343, or by email to MKEdadvinquiry@genevacap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Geneva is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item summarizes material changes that have been incorporated in the brochure since Geneva's last annual update on March 28, 2018:

- Item 1 – Advisory Business, was updated to simplify the disclosure relating to previous ownership changes.
- Item 12 – Brokerage Practices, was updated to describe that each client participating in a block order receives the average share price and participates on a pro-rata basis in the execution and research costs, if any, associated with the order, except that, certain European accounts subject to the directive known as MiFID II will not be allocated any research costs. Geneva presently only has one account subject to MiFID II.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

In addition to the material changes described above, minor items, including clarifying language, formatting, routine asset updates, and corrections to typographical errors, also have been completed since the March 28, 2018 brochure.

A full copy of our brochure is available upon request. To receive a copy, free of charge, please contact us by telephone at (414) 224-3343, or by email to MKEdvinquiry@genevacap.com.

Additional information about Geneva is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Geneva who are registered, or are required to be registered, as investment adviser representatives of Geneva

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¹ The SEC requires advisers to use a certain format and include certain items in their brochure. We have therefore included those items and indicated where they are not applicable.

Item 4 – Advisory Business

Geneva has been in business since January, 1987. In 2014 Henderson Group plc acquired Geneva. In 2017 Henderson Group merged with Janus Capital Group Inc. to form Janus Henderson Group plc (“Janus Henderson”). Geneva is now an indirect wholly-owned subsidiary of Janus Henderson. Janus Henderson is a London-based independent global asset management firm that conducts its U.S. investment management business through a variety of other investment advisor entities, doing business as Janus Henderson Investors. Janus Henderson is publicly held and registered on the New York Stock Exchange and the Australian Securities Exchange.

As part of Janus Henderson, Geneva remains fully committed our clients. We continue to invest using the same high quality philosophy and process we have utilized since 1987.

Geneva is an investment management firm offering discretionary and non-discretionary portfolio management services to institutions and high-net worth individuals. Our clients include registered investment companies (mutual funds), registered investment advisers, financial institutions, corporations, trusts, non-profit organizations, endowments, foundations, religious organizations, labor unions, pension funds, government entities, high net worth individuals, and wrap fee programs and a Société d’Investissement à Capital Variable (“SICAV”). We specialize in making growth stock investments in U.S. companies, and offer four styles of growth-stock investing: Small Cap, SMID Cap, Mid Cap, and All Cap. These terms refer to the size of the companies in which we invest based on their market capitalization (the total dollar value of a company’s outstanding shares). We select our investments based primarily on fundamental analysis, rather than market timing.

We also offer investments in taxable and tax-exempt fixed income securities, principally for high net worth clients. For fixed income investments, we use the following types of securities: corporate bonds, municipal bonds, government securities and bank certificates of deposit. We may also use other types of fixed-income securities based on the needs and objectives of particular clients.

We also provide model portfolios to a number of financial firms. In those cases, we recommend a model portfolio based on the firm’s investment goals and advise the firm on an ongoing basis of any changes in the model. The financial firm applies our model to its underlying client accounts and retains all decision-making and trading authority.

We tailor our advisory services to the investment goals and asset allocation objectives of each client. Clients who desire to invest in growth stocks select one or more of our equity investment styles (Small Cap, SMID Cap, Mid Cap or All Cap), and we invest their accounts in accordance with our model portfolio for that investment style within a reasonable variance threshold. Accounts within a particular equity strategy generally hold the same securities at the same weight. For fixed income investments, we tailor each account’s holdings to the needs of the particular client.

Clients may impose reasonable restrictions on investing in securities or industry sectors, and other limitations on our investment discretion, as mutually agreed. Each account is subject to a written investment advisory agreement which describes our investment authority, client goals and objectives, management fees, and other matters.

Geneva participates in “wrap fee programs” by providing investment management services to clients who have separate investment management agreements with a bank or broker-dealer (referred to as “wrap program sponsors”) and, sometimes, also directly with Geneva. In a wrap fee program, the sponsor typically charges its clients a bundled fee for a suite of investment services, such as brokerage, advisory, research and management services. We receive a portion of the bundled fee for our investment management services although some programs may separately bill clients for Geneva’s advisory fee. For wrap account clients, we manage the

account in accordance with the guidelines provided to us by the wrap program sponsor or underlying client. The wrap program sponsor is responsible for the client relationship, client servicing, reporting and billing. We also provide management services for certain “hybrid” wrap fee programs. In such programs, our role is more limited because the wrap program sponsor handles the initial investment of client assets (and all subsequent additions to the accounts) in accordance with our model portfolios, while Geneva is responsible only for subsequent investment and trading activity in the account.

As of December 31, 2018, we managed \$\$4,576,820,712 of client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 – Fees and Compensation

General Fee Information

Our management fee is based upon the fee schedule contained in the client’s investment management agreement or other contract. The fee is typically calculated as a percentage of the account’s market value, usually including cash or its equivalent and dividend accruals held for investment. Fees are negotiable based on account size, service requirements and other factors. Existing clients may pay fees that vary from our current fee schedules depending on the terms negotiated when those relationships were established. Assets from related accounts may be aggregated for fee calculation purposes.

When Geneva prepares the fee, clients are billed quarterly, in arrears. Fees are prorated for any partial calendar quarter at the beginning or end of a client relationship. At the client’s election, we bill our fees directly to the client or to the client’s custodian. In both cases, clients receive an original fee invoice. In addition to the fees for our advisory services, clients may incur separate third-party custody fees and will incur brokerage and transactions costs. For more information about brokerage and transaction costs, please see Item 12 of this Brochure, entitled *Brokerage Practices*.

When Geneva serves as a sub-adviser to a mutual fund or a wrap program, our fee may be calculated and paid by the adviser or wrap sponsor. In such instances, the timing of payment is determined by the terms negotiated with each adviser or sponsor, and set forth in each fund’s prospectus or wrap agreement.

In certain limited circumstances where Geneva serves as sub-adviser in a wrap program, the wrap sponsor may collect advisory fees in advance. If our sub-advisory contract is terminated before the end of a billing period, wrap account clients will then obtain a refund of the pre-paid fee from the sponsor. The refund, if any, is determined and paid by the wrap program sponsor and is generally calculated by prorating the quarterly fee on a daily basis through the effective date of termination. Geneva does not collect advisory fees in advance.

A few of our largest, institutional clients have negotiated “most-favored” fee arrangements. This means we have agreed to charge a client the lowest fee charged to other, similarly situated clients — *i.e.* clients with substantially the same investment objectives, style, and account size, among other factors. These agreements may affect other clients in that we may be unwilling to negotiate lower fees in order to avoid the triggers built into these agreements. In practice, we do not believe these agreements have negatively impacted other clients.

The summary below describes our advisory fees.

Institutions and Other Organizations

Geneva’s standard institutional fee schedules for our actively marketed investment strategies, which are subject to change and may be negotiated, are described in Appendix A. These schedules have changed over time. Existing clients may have different fee arrangements from those described in Appendix A.

High-Net Worth Individuals

Our current management fee schedule for these clients generally begins at 1.00% of the value of assets under management, but is negotiable based on investment style, asset allocation, client type, account size, relationship size, service requirements and other factors.

Wrap Accounts

Our wrap account clients are typically charged a bundled fee by the wrap program sponsor based on a percentage of the account's market value. The bundled fee generally covers charges for custody services, brokerage commissions, investment management and other services as negotiated between the client and the wrap program sponsor. Out of its bundled fee, the wrap program sponsor pays Geneva a quarterly fee for providing investment management services. Our fee is based on a percentage of the account's market value. Fees paid (or owed) by clients to the wrap program sponsor for partial periods are determined in accordance with the agreement between the client and the wrap program sponsor, including fee refunds (or payments) related to terminated accounts.

Because the bundled fee in wrap programs typically includes charges for brokerage services, wrap program sponsors and their clients generally expect us to place trade orders through the wrap program sponsor or a directed broker. If we execute trades for a wrap account with broker-dealers other than the wrap program sponsor or directed broker, the client may be subject to additional commissions, trade-away fees and other charges assessed by the sponsor. For information regarding directed brokerage accounts, please see Item 12 of this Brochure, entitled *Brokerage Practices*.

Model Accounts

When we provide our model portfolios to financial firms, our fees are based on a percentage of the market value of the accounts managed by the financial firm using our model. The financial firms calculate our fees and pay us quarterly in arrears.

Account Valuation Practices

We use account market values to calculate investment performance and client fees so it is important that these values are as accurate as possible. Our account valuation policy and practices are described below.

We obtain security prices electronically each business day from participating client custodians. In the rare situation where a security price is not available from such custodians, we use a third-party vendor to obtain security price information. As a check, we compare security prices derived from these sources to another third-party source on a monthly basis. We have established a Valuation Committee to oversee valuation matters and to review security price variances on a monthly basis or more frequently if needed.

There are inherent conflicts of interest present when we value client accounts as higher security prices increase market values, thereby enhancing performance results and increasing fees. Further, because clients pay different fees based on differing fee schedules or the size of the account, we have an incentive to favor those accounts where we earn the highest fees. We maintain investment, trade allocation, and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

Item 6 – Performance-Based Fees and Side-by-Side Management

Geneva may agree to a performance-based fee (*i.e.* a fee based on a share of capital gains on or capital appreciation of the assets in a client's account) if requested by a client. Accepting accounts with performance-based fees create conflicts of interest because we have an incentive to favor those accounts in attempt to earn a higher fee. We maintain investment and trade allocation policies and procedures designed to manage such conflicts of interest. We have also developed procedures to compare performance among client accounts managed under similar investment styles to detect favoritism or unusual investment results. As of the date of this brochure Geneva does not manage any accounts with a performance-based fee component.

Item 7 – Types of Clients

Geneva provides investment management services to institutions, individuals (mostly through wrap fee programs), high-net worth individuals, registered investment companies (mutual funds), registered investment advisers, corporations, trusts, non-profit organizations, endowments, foundations, religious organizations, pension plans, labor unions and government entities. Geneva also serves as a sub-adviser for a Luxembourg-based SICAV that is only available to non-U.S. investors.

All clients are required to enter into an investment advisory agreement with us before we provide our services. We generally require a minimum account size of \$5 million in assets to establish a new institutional client relationship. We may, however, accept lower account size in our discretion without making a lower account size available to other clients. Wrap sponsors and high net worth accounts typically have significantly smaller minimum or initial account sizes. The minimum account sizes may also be smaller for clients who employ our advisory services for multiple, related accounts, clients referred to us through consultant relationships, and otherwise in our sole discretion.

We do not manage separate accounts for any of our employees or family members. However, some of our employees or their family members have made investments in mutual funds that we manage. We also recommend mutual funds that we manage to certain clients. This presents a possible conflict of interest, in that it could create an incentive for us to favor the mutual funds over other clients. We maintain investment and trade allocation policies and procedures designed to manage such conflicts of interest. In addition, we have developed procedures to compare performance among client accounts managed under similar investment styles to detect favoritism or unusual investment results.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

For equity securities, we engage in fundamental analysis to seek high quality companies with superior management teams, leadership positions in their industries, low debt, and consistent earnings growth. We believe that investing in proven, high quality companies can lead to superior returns with below average risk over the market cycle. We generally do not invest in initial public offerings, companies with headquarters outside the United States (“U.S.”) whose management teams do not operate in the U.S. and whose equity securities do not trade on a U.S. exchange, highly leveraged companies, or turnaround situations. We generally purchase stocks with the intent of holding them for long periods of time.

For fixed income securities, we engage in fundamental fixed income analysis to identify high quality debt issuers with superior management teams, low leverage and consistent earnings. In addition, we apply traditional credit analysis to assess the capacity, collateral and conditions of each issue. We generally purchase fixed income securities with the intent of holding the investments until maturity.

In considering the merits of investing assets with Geneva, clients should keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

A description of our investment strategies and the material risks of each strategy follows.

US Small Cap Growth

Our US Small Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small capitalization companies. The market capitalization range for companies in this strategy is generally within the range of the Russell 2000 Growth Index at the time the company is initially purchased in the strategy. Our performance benchmark for the US Small Cap Growth strategy is the Russell 2000 Growth Index. Investing in small companies may be more risky than investing in large companies for several reasons. Many small companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than

large companies. Stock issued by small companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

US SMID Cap Growth

Our US SMID Cap Growth Investment Strategy seeks long-term capital appreciation by investing in stocks of small and medium capitalization U.S. companies. The market capitalization range for companies in this strategy is generally within the Russell 2500 Growth Index at the time the company is initially purchased in the strategy. Our performance benchmark for the US SMID Cap Growth strategy is the Russell 2500 Growth Index. Investing in small and medium-sized companies may be riskier than investing in large companies for several reasons. Many small and medium-sized companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by small and medium-sized companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

US Mid Cap Growth

Our US Mid Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of medium capitalization companies. The market capitalization range for companies in this strategy is generally within the Russell Midcap Growth Index at the time the company is initially purchased in the strategy. Our performance benchmark for the US Mid Cap Growth strategy is the Russell Midcap Growth Index. Investing in medium-sized companies may be riskier than investing in large companies for several reasons. Many medium-sized companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by medium-sized companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

US All Cap Growth

Our US All Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small to large capitalization companies. There are no market capitalization restrictions for this strategy. The benchmark for the US All Cap Growth strategy is the Russell 3000 Growth Index. The US All Cap Growth strategy is subject to the risks specified in the other strategy descriptions above. The market capitalization risks described for Geneva other strategies may be mitigated in the US All Cap Growth strategy since the strategy holds securities across market capitalizations. However, the US All Cap Growth strategy may hold fewer securities than the other strategies offered by Geneva which may increase risk, because if the share price of a security were to decline significantly, it could have a greater impact on the total market value of client investments in the strategy.

Fixed Income

Our Fixed Income investment strategy seeks attractive real rates of return and preservation of capital. Utilizing client specific investment objectives and a selected list of investment grade bonds, our goal is to achieve fixed income exposure with limited risk. Investing in bonds generally involves three types of risk—interest rate risk (the risk that the price of a bond will decline when interest rates are rising), income risk (the risk that during a period when interest rates are declining, new bond purchases will pay less income), and credit risk (the risk that the value of a bond will decline because the issuer is unable to make a payment, suffers a credit downgrade or is unable to meet a financial obligation). We attempt to reduce these risks by investing in relatively high quality bonds.

Other Risks

Client accounts are also subject to general market risk. Securities we purchase and hold in client accounts may decline in value because of a general decline in the market. The value of the securities held in client accounts tends to increase or decrease in response to movements in the market. Stocks generally fluctuate more than bonds and may decline significantly over short time periods.

On occasion, we may utilize a broad-based, benchmark representative ETF to gain exposure to an equity strategy's market. We will do so in instances where we are managing the cadence of direct investment opportunities or during times of market volatility. Any ETF holding will not account for more than a 5% holding and we envision using ETFs only opportunistically and on a limited basis as investments in ETFs are subject to fund management fees.

Client accounts are subject to investment style risk. A client account invested in one of our investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

We do not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Item 9 – Disciplinary Information

We have no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Janus Henderson Group plc, (“Janus Henderson”), the ultimate parent of Geneva, was created by the merger between Janus Capital Group Inc. and Henderson Group plc on May 30, 2017. Following the merger, Geneva has a material business relationship with various affiliated entities. Certain Janus Henderson officers and employees are also officers of Geneva. Certain employees of its affiliate, Janus Capital Management (“JCM”), perform various administrative, compliance, legal, marketing and accounting services for Geneva. Additionally, Geneva entered into a written sub-advisory agreement with JCM to provide investment sub-advisory services to a U.S. mutual fund and may enter into additional sub-advisory agreements with affiliated entities in the future. JCM is registered with the Securities and Exchange Commission as an investment advisor and also registered as a commodity pool operator, commodity trading advisor and an exempt commodity pool operator for certain products. Certain of JCM's management persons are registered, or have an application pending to register, as an associated person of the foregoing entities. Geneva has also entered into a sub-investment management arrangement with an affiliate, Henderson Global Investors Limited, to manage a SICAV fund that is distributed to non-U.S. investors.

Janus Distributors LLC, doing business as “Janus Henderson Distributors”, is an affiliated limited purpose broker-dealer, whose primary function is to distribute shares of the Janus Henderson family of mutual funds, including a mutual fund sub-advised by Geneva. Geneva does not place client trades through Janus Henderson Distributors. Several Geneva employees are also registered representatives of Janus Henderson Distributors.

Geneva has additional financial industry affiliations not discussed in this Item 10 because Geneva believes they are not material to its advisory business or clients.

Geneva has been engaged by certain registered investment advisors to provide investment advisory services as a sub-advisor to the following registered investment companies (mutual funds):

- Nationwide Geneva Small Cap Growth Fund
- Nationwide Geneva Mid Cap Growth Fund
- Dreyfus Select Managers Small Cap Growth Fund
- BNY Mellon Mid Cap Multi-Strategy Fund
- Janus Henderson U.S. Growth Opportunities Fund

We have a potential conflict of interest in that we may be motivated to favor mutual fund clients over our other clients due to the size and growth potential of the funds and the fact that certain clients and employees may also hold shares of the funds. However, we maintain investment and trade allocation policies and procedures designed to manage such conflicts of interest. We have also developed procedures to compare performance among client accounts managed under similar investment styles to help detect favoritism or unusual investment results.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Geneva is committed to the highest standards of legal and ethical conduct. As part of that commitment, Geneva has adopted a Code of Business Conduct and Personal Code of Ethics, the latter of which includes its Personal Account Dealing Policy, Outside Business Activities Policy, Gifts & Entertainment Received Policy and Political Activities Policy. The Code of Business Conduct and Personal Code of Ethics apply to all employees, as well as certain contractors performing extended services for Geneva (“Geneva Personnel”). The Code of Business Conduct and Personal Code of Ethics are designed to ensure Geneva Personnel:

- place the interests of clients first,
- avoid or, where applicable, disclose actual, potential or apparent conflicts of interest,
- safeguard company and client assets,
- maintain confidentiality of company and client information,
- comply with applicable laws, regulations and rules, and
- deal fairly with clients, vendors and service providers.

In addition to setting out basic principles to guide Geneva Personnel, the Personal Code of Ethics also includes general prohibitions with respect to personal trading by Geneva Personnel and, in certain cases, their immediate family members. Under the Personal Code of Ethics, Geneva Personnel may not:

- trade on, or cause others to trade on, material non-public information,
- profit, or cause others to profit, based on knowledge of completed or contemplated client transactions,
- improperly benefit by causing a client to act, or fail to act, in making investment decisions, or
- engage in fraudulent conduct in connection with the trading of securities in a client account.

Geneva Personnel are required to conduct their personal investment activities in a manner consistent with their fiduciary duties to the company and its clients, including by avoiding any actual, potential or apparent conflict of interest or any abuse of their position of trust. Geneva Personnel are required to disclose and provide statements for all brokerage accounts in which they have beneficial ownership and pre-clear personal transactions in covered securities, including but not limited to stocks, bonds, real estate investment trusts (“REITs”) and Exchange Traded Products. Geneva Personnel generally may not transact in a covered security if it has been actively traded in a client account within a specified number of days and must hold covered securities for a specified period of time, with more restrictive limits for those Geneva Personnel deemed to have

access to current account holdings or trading activity. In addition, Geneva Personnel are prohibited from trading in any securities on the restricted list and generally prohibited from participating in any initial public offerings.

The activities of Geneva Personnel are monitored to identify any violations of the Code of Business Conduct and Personal Code of Ethics. In addition, Geneva Personnel are required to report any known or suspected violations of the Code of Business Conduct and Personal Code of Ethics. All potential deviations from or violations of the Code of Business Conduct and Personal Code of Ethics are presented to the CCO and Janus Henderson. Sanctions for violations may include, without limitation, any one or combination of the following: a letter of censure, surrender of profits, withholding of compensation, suspension of personal trading privileges or termination of employment. Geneva Personnel certify annually to their receipt and understanding of the Code of Business Conduct and the Personal Code of Ethics and their compliance therewith. The Code of Business Conduct and the Personal Code of Ethics is available to clients and prospective clients upon request.

Participation or Interest in Client Transactions

At times, Geneva, Geneva Personnel or other related persons may participate or have an interest in client transactions which gives rise to certain conflicts of interest. Geneva or its related persons may recommend to clients, or buy or sell for client accounts, securities in which Geneva or its related persons have a material financial interest. A material financial interest may, among other circumstances, be present where (a) Geneva or a related person buys securities from or sells securities to a client; (b) Geneva or a related person acts as a general partner in a partnership for which the investment adviser solicits a client; or (c) Geneva or a related person acts as the investment adviser for an investment company that is recommended to a client. In these cases, Geneva or its related persons may have an incentive to recommend or engage in transactions on the client's behalf that might conflict with its fiduciary duties to its client.

Geneva may invest on clients' behalf in mutual funds advised or sub-advised by Geneva or its related persons, and recommend Funds sub-advised or managed by Geneva or its related persons to clients. In addition, Geneva and its related persons may have investments in mutual funds recommended to clients, or purchased on the client's behalf. Geneva and its related persons may have an incentive to make such investments and recommendations in order to receive additional fees or to increase the value of their investments rather than to advance the best interests of clients. In order to mitigate these conflicts, Geneva has adopted a Code of Business Conduct and Personal Code of Ethics which generally require Geneva and its related persons to act in the best interests of clients in making investment decisions. Geneva also discloses these relationships to investors and clients to the extent they exist.

There are potential conflicts of interest inherent in every investment advisory relationship, including the risks that the investment adviser will favor itself over its clients, that the investment adviser will favor one client over another and that the investment adviser's employees will favor themselves over the investment adviser and its clients. As a fiduciary, Geneva owes its investment advisory clients a duty of loyalty which includes a duty to eliminate, mitigate and/or disclose any material conflicts of interest that may affect our clients. In recognition of this obligation, Geneva has policies, procedures and controls in place designed to identify, monitor and address any conflicts of interest that may affect a client. Geneva will generally try to avoid any conflicts of interest. For conflicts that cannot be reasonably avoided, Geneva will attempt to mitigate those conflicts through policies, procedures and controls reasonably designed to eliminate the risk of harm to clients. Geneva reviews its policies and procedures on an ongoing basis to evaluate their effectiveness and update them as appropriate. This section should be read in conjunction with other conflicts-related disclosures in this Brochure, including those in Item 6 – Performance-Based Fees and Side-By-Side Management, Item 10 – Other Financial Industry Activities and Affiliations and Item 12 – Brokerage Practices, and elsewhere. Although Geneva will disclose any material conflict that cannot be avoided or mitigated so as to eliminate the risk of harm to clients, the discussion of a conflict in this Brochure or elsewhere is not an admission that such conflict should be considered material to clients.

Outside Business Activities

Geneva Personnel may engage in outside business activities with entities interested in acquiring or maintaining a business relationship with Geneva or related persons. This could create potential conflicts of interest as Geneva Personnel may have an incentive to favor those entities at which they are engaged in outside business activities in portfolio management, vendor and service provider engagement, trading, security selection or other activities to the detriment of clients. To mitigate these concerns, Geneva has adopted the Personal Code of Ethics which requires Geneva Personnel obtain approval for any outside business activities. Geneva may deny any request to participate in an outside business activity which involves investment-related matters or which otherwise presents a potential conflict of interest or other risk. As part of the Personal Code of Ethics, Geneva generally prohibits Geneva Personnel from serving on the board of directors of a publicly-traded company.

Gifts and Entertainment Received

Geneva Personnel may receive gifts and entertainment from persons interested in acquiring or maintaining a business relationship with Geneva or related persons. This could create potential conflicts of interest as Geneva Personnel may have an incentive to favor those persons from whom they have received gifts over others in portfolio management, vendor and service provider engagement, trading, security selection or other activities to the detriment of clients. To address these conflicts, Geneva has adopted the Personal Code of Ethics which prohibits the solicitation of gifts and entertainment and imposes strict limits on the amount of gifts and entertainment that may be received.

Political Activities

Geneva Personnel may make political contributions or engage in political activities that create potential or apparent conflicts of interest. To address these conflicts, Geneva has adopted the Personal Code of Ethics which generally limits the amount of contributions to political candidates or elected officials. Geneva Personnel, and in certain cases their spouses and minor children, must obtain approval before making political contributions or engaging in political activities. Any contributions or activities which may impact Geneva's or any of its affiliates' ability to obtain or maintain business will generally not be approved.

Restrictions on Activities

Geneva may be subject to internal or external restrictions on its ability to transact in certain securities. Geneva Personnel may come into possession of material non-public information through permissible means. In order to mitigate the risk that material non-public information will be misused, Geneva has established Insider Trading Policy that prohibits Geneva or Geneva Personnel from communicating such information to clients or otherwise using such information. Any security about which Geneva has material non-public information may also be placed on the restricted list and trading in the security may be prohibited until that information has been made public. As a result, clients could realize a positive or negative impact to overall performance.

Geneva may also be prohibited, or discouraged, from transacting in certain securities or acquiring certain securities in excess of a threshold ownership percentage under various laws, regulations and rules, including the 1940 Act. Geneva also does not generally invest client assets in its publicly-traded parent, Janus Henderson. This could adversely impact certain Geneva clients.

Item 12 – Brokerage Practices

Our Front Office Oversight Committee and Investment Strategy Group provide oversight of our investment, trading and brokerage policies and practices. In addition, we maintain investment, trading, brokerage and soft dollar policies and procedures. The following is an overview of our brokerage practices, policies and procedures.

Selection of Brokers

We have established a Front Office Oversight Committee to monitor and evaluate the execution quality and commissions charged by broker-dealers and other trading partners, including electronic communication networks (collectively “broker-dealers”) and also to adopt trading practices and procedures. Unless otherwise directed by a client (for additional information, see *Directed Brokerage* section below), we select broker-dealers to execute trades based on our perception that the broker-dealer selected is the best qualified to handle a trade for a specific security under the particular circumstances at that time. We consider, among other things and as applicable, the reputation of the broker-dealer, quality of execution services, value of research provided to us (including considering the value of other products and services offered to the client by a broker-dealer), internal commission budget established by us for each broker-dealer, the broker-dealer’s responsiveness to us, the commission rate or spread involved, and the broker-dealer’s available inventory.

Geneva may not necessarily effect trades for our clients at the lowest possible commission rate or spread available in the marketplace. In certain circumstances, we have determined that paying a higher commission or spread on a given trade may benefit a client’s portfolio if the broker-dealer executing the trade is able to obtain a more attractive price for the security. In that case, a more attractive security price may result in a more attractive overall trade for the client when we consider the combination of price and commission.

Research and Soft Dollars

In some cases, we select a broker-dealer who provides us with certain brokerage and research services (“soft dollar benefits”) in exchange for brokerage commissions on transactions in client accounts. Receiving these services in exchange for client brokerage commissions benefits us because we do not have to pay cash for them and may benefit our clients’ accounts beyond the additional cost of the commission. Soft dollar research services may be acquired through (i) proprietary research offered by, or other research services offered by third parties through, the executing broker-dealer or (ii) proprietary or third-party research services obtained through commission sharing arrangements. In a typical commission sharing arrangement, Geneva agrees with an executing broker-dealer that a portion of the brokerage commissions paid will be credited to purchase research services from a third party research vendor, as directed from time to time by Geneva. Geneva does not obtain soft-dollar research from trades conducted on a principal basis.

Research services received through soft dollar transactions within our last fiscal year include some or all of the following: traditional research reports, economic data, financial data, fundamental and technical analysis, discussions with research analysts, meetings with corporate executives to obtain oral reports on the performance of a company, and seminars or conferences that relate to investment research. Brokerage activity is not used to pay for market data services, which will be paid with “hard dollars”. Research received will not be used solely for the accounts that generated the brokerage commission, but will generally be used in managing all of our client accounts. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Soft dollar arrangements create a potential conflict of interest between us and a client. This is because we may cause clients to pay higher commissions on a transaction than what may be charged by another broker if we determine the commission paid is reasonable in relation to the value of the soft dollar benefits provided by the broker.

In the event we obtain products or services on a soft dollar basis for a mixed-use (e.g., for both research and for administrative, marketing or other non-research purposes), we will make a reasonable allocation, in good faith, of the cost between that portion which is eligible as research and that portion which is not so qualified. The portion eligible as research may be paid for with soft dollars and the non-eligible portion will be paid for by Geneva with hard dollars. This allocation decision may present a conflict of interest to us because we are

deciding how much the firm will pay in cash. Geneva does not receive any mixed use products or services as of the date of this document.

The Investment Strategy Group and Front Office Oversight Committee are responsible to review and approve soft dollar arrangements. Portfolio Managers and select members of Geneva's investment staff evaluate brokers at least annually, and typically more frequently, including an assessment of the value of research services provided.

Directed Brokerage

Wrap Accounts

Geneva will generally place trades for wrap account clients with the wrap program sponsor. Wrap account clients generally negotiate a bundled-fee for brokerage services and do not pay a per trade charge. In general, we have determined that it is in our wrap account clients' best interest to trade with the wrap program sponsor, or its designated broker, considering the cost to trade elsewhere. Most wrap program sponsor firms assess clients a "trade away" fee for trades not executed through them. However, we may choose to trade away if we are able and believe we can achieve best execution for a particular trade at another broker-dealer.

Non-Wrap Directed Brokerage Accounts

Clients may instruct us to use a specific broker-dealer ("Directed Broker") for all or a portion of the transactions in their account(s). Directed Brokers may provide certain consulting, performance evaluation, monitoring and oversight, commission recapture, and other services to the client for which the broker is compensated through commissions or other transaction fees generated by trades. Certain clients may also direct us to use certain Directed Brokers in order to support the advancement of businesses in a particular location or those owned and controlled by women, minorities or persons with a disability. In such cases, we generally make no attempt to negotiate commissions with those broker's on our client's behalf.

Clients using Directed Brokers may sacrifice execution quality or pay higher commissions and fees than other clients. In addition, such clients are not generally eligible to participate in advantageous "block trades" in which we enter trade orders for multiple accounts as a single block. Accounts where the client has instructed us to use a Directed Broker will be traded after accounts over which Geneva has been given brokerage discretion and client traded accounts. For these reasons, we cannot assure "best execution" on trades for client accounts when we are instructed to use a Directed Broker.

Some clients using Directed Brokers are referred to us by the Directed Broker. We do not compensate the broker for such referrals but we do benefit from the advisory fees we receive for managing these accounts. This creates a potential conflict of interest, in that we have an interest in receiving future referrals which may conflict with our clients' interests in receiving most favorable execution. We address this conflict of interest through disclosures in the client's investment advisory agreement and a directed brokerage supplement to the agreement.

Prime Brokerage Transactions

For our fixed income clients who choose a brokerage firm that provides them with bundled services including brokerage, custody and other services, it may be beneficial to the client and to us for these accounts to participate in a prime brokerage program if available. A prime brokerage arrangement permits trades to be executed by another brokerage firm ("Executing Broker") while the client's brokerage firm ("Prime Broker") provides custody and trade clearance and settlement services. We select an Executing Broker(s) for each trade based on the criteria outlined in the *Selection of Brokers* section above. The Prime Broker generally does not charge fees for maintaining custody of the client's assets, but receives a fee, paid by the client, for each order we enter with an Executing Broker. The Executing Broker also receives a commission on each transaction. Prime brokerage arrangements benefit the client and our other clients because we obtain access to research generated by different executing firms and the Prime Broker. As another benefit to the client, prime brokerage arrangements allow clients to participate in block trades which may provide more favorable execution than when

a client does not participate in a block trade. More information about block trades is included in the *Trade Aggregation and Allocation* section below.

Trade Aggregation and Allocation

We recognize that central to our management of client accounts is an impartial and balanced trading policy. Therefore, we have established aggregation, allocation and rotational procedures and practices designed to ensure that we are fair and equitable to all clients. Our Front Office Oversight Committee and Investment Strategy Group provide oversight of investment, trading and brokerage practices and policies.

Equity Accounts

As discussed above in Item 7 *Types of Clients*, we perform investment management services for multiple clients. We have established equity strategy models for each of our equity investment styles (Small Cap, SMID Cap, Mid Cap and All Cap). All client accounts within a particular investment style are treated alike with regard to the investment decisions made for that style. When we purchase or sell the same security for two or more client accounts for which we have full brokerage discretion, we aggregate client accounts within a style or across multiple styles if multiple styles are transacting in the security and enter trades in a single block order. Blocked orders are generally aggregated in a single block order, and the executing broker-dealer completes the order as a single block, at the same price for all accounts. We generally aggregate client trades where possible and when we believe it is in our clients' best interests.

Each client participating in a block order receives the average share price and participates on a pro-rata basis in the execution costs associated with the order. Each client participating in a block order also participates on a pro-rata basis in the research costs associated with the order, if any, except that, certain European accounts subject to the directive known as MiFID II will not be allocated any research costs. Geneva presently only has one MiFID II account.

Accounts generally not eligible for inclusion in block trades include accounts where a client has directed us to effect all or a portion of trades through a particular broker-dealer or for clients participating in a wrap fee program, and clients subscribing to a model portfolio (collectively, "directed accounts"), as well as accounts where the client directs trades through its own trading desk ("client-traded accounts").

Geneva will use a rotational process to alternate the trading order for (1) those accounts participating in a block order and (2) a client-traded account, if any. In the event that a trading program is submitted for a security across multiple strategies, accounts for which Geneva has brokerage discretion in all strategies will be aggregated in a single block order, where possible. In some instances this may not be possible due to the trade rotation with a mid-cap client-traded account. In such cases accounts for which Geneva has brokerage discretion in strategies where there are no client-traded accounts will be aggregated into a single block order and will be traded at the same time as the client-traded account in another strategy, followed by accounts for which Geneva has full brokerage discretion from the strategy containing the client-traded accounts. Trades for directed accounts will be placed behind trades for block orders and client-traded accounts. For clients who instruct Geneva to direct a portion of their brokerage to a specific broker-dealer for commission recapture or other purposes, their account will trade in the client-directed trading group in order to fulfil the requirement. To reasonably ensure fairness among such directed accounts, Geneva will use a rotational process to alternate the order that the directed accounts are traded. The trading order is documented by the trading staff.

Fixed Income Accounts

We do not typically implement portfolio-wide trading programs in the fixed income area since we purchase and sell fixed-income securities for our clients based on their individual investment needs and objectives. However, when possible and if we believe it is in our clients' best interests, fixed income trades may be aggregated and allocated in a fair and equitable manner based on client needs.

Trade or Other Errors

If we cause a trade or other error to occur in a client account and the error results in a loss to our client, we will make our client whole. Absent a contrary understanding with the client's wrap program sponsor or financial intermediary, if the trade or other error results in a gain in the client's account, the client will keep the gain.

Other

Janus Henderson Distributors and Janus Capital Management, affiliates of Geneva, may refer clients to Geneva. Geneva does not currently, nor are there any plans to place client trades through its affiliated limited purpose broker-dealer.

Item 13 – Review of Accounts

Nature and Frequency of Reviews

We review all of our client accounts at least monthly. These reviews are performed by one or more members of the Investment Strategy Group, which consists of Geneva's portfolio managers and one or more members of the Operations Team. The current asset allocation and individual security holdings in each account are compared to the client's written objectives. All accounts are reviewed with respect to asset allocation, concentration in each security, sector and industry, and characteristics and credit quality of fixed-income securities.

Client Reports

Unless a different agreement is reached with a client as to the nature and frequency of periodic reports, we furnish clients the following written reports for each account on a quarterly basis:

1. An Account Appraisal displaying all holdings in the account, including equity sector and industry diversification; and
2. A Purchase and Sale Report displaying all securities transactions (purchases and sales) effected during the quarter.

For clients participating in wrap programs, we may rely on the wrap program sponsor to provide the client with reports. When the client designates a third party consultant to act as its interface with us, we may transmit client reports to the consultant.

Item 14 – Client Referrals and Other Compensation

We receive no economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients. We do not compensate any person (other than employees) for client referrals. However, we have in the past paid third-party marketers for client referrals pursuant to written solicitation agreements. Any future solicitation arrangements will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and any applicable state securities laws. Janus Henderson Distributors and Janus Capital Management, affiliates of Geneva, may refer clients to Geneva.

Certain clients have selected Schwab Advisor Services™ (formerly Schwab Institutional®) as their qualified custodian. As a result, Schwab provides us and our clients with access to its institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to Schwab retail customers. Schwab also makes various support services available to us. Some of those services help us manage or administer our clients' accounts, while others help us manage our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively maintain a minimum asset level at Schwab. This may present a potential conflict of

interest because the availability of these services from Schwab may give us an incentive to recommend that a client maintain an account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. We maintain brokerage policies and procedures designed to manage such conflicts of interest.

Item 15 – Custody

All client assets are held by a qualified custodian, which includes registered broker-dealers, banks and savings institutions, and foreign financial institutions that routinely hold financial assets for their customers. Geneva does not select qualified custodians on behalf of any client accounts.

We do not maintain custody of client assets, except as a consequence of our ability to withdraw our advisory fee directly from certain client accounts. We have written instruction from certain clients to directly bill their custodians for the fees, and we send each client an advisory fee invoice. Our clients will receive account statements from their broker, bank or other qualified custodian and clients should carefully review those statements. Clients also receive account statements from us. We urge clients to compare the account statements they receive from the qualified custodian with those they receive from us. We have adopted policies and procedures designed to provide reasonable assurance that our client's qualified custodian is sending quarterly statements to our client and that we do not inadvertently obtain custody over client assets. We have no affiliated custodians.

Item 16 – Investment Discretion

Geneva provides portfolio management services primarily on a discretionary basis. However, we provide non-discretionary services in limited circumstances. We permit clients to impose reasonable restrictions on investing in certain securities or industry sectors or other limitations as mutually agreed. All accounts are subject to a written investment advisory agreement which describes Geneva's discretionary authority, investment objectives, fees and other matters.

Item 17 – Voting Client Securities

At a client's request, we will accept authority to vote client securities by proxy. We maintain a written Proxy Voting Policy that describes our approach to voting proxy proposals. In summary, we have engaged a third-party proxy voting service, Glass, Lewis & Co. ("Glass Lewis"), to furnish proxy voting research and execution services on behalf of our clients. We have reviewed the Glass Lewis Proxy Paper Voting Guidelines, as well as the Glass Lewis' Taft Hartley Addendum ("Addendum"). We believe that Glass Lewis attempts to vote the proxies in the security-holders' best economic interests. In general, we place complete reliance on Glass Lewis to research proxy proposals and vote client proxies consistent with their guidelines without our prior review or input. In certain cases, we may review the Glass Lewis recommendation before a proxy vote is cast. If we determine that the Glass Lewis vote recommendation is not in the best interests of our clients or in cases where Glass Lewis does not provide a vote recommendation, the proxy will be referred to our Investment Strategy Group. In such cases, the Investment Strategy Group will make an independent determination, consistent with our proxy voting policy, as to whether and how to vote the proxy. All proposals involving mergers and acquisitions, as well as proxy contests, are voted at the direction of the Investment Strategy Group. On a case by case basis, we will attempt to vote proxies on certain policy issues as directed by the client. Such direction must be given to us in writing with reasonable notice in advance of the proxy voting deadline. In addition, certain clients may direct Geneva to have their proxies voted in accordance with the Taft-Hartley Policy addendum to Glass Lewis Proxy Paper Voting Guidelines.

Some clients may choose to engage in securities lending programs with third parties to enhance the return on their investment assets. Such participation is entirely at the discretion of the client and is not monitored or

supervised by Geneva. As a general matter, we do not recall securities on loan to facilitate proxy voting (in which case the borrower of the security is entitled to vote the proxy). However, if the Investment Strategy Group is aware of a proxy matter in time to recall the security and has determined in good faith that the importance of the matter to be voted upon is so significant that it materially outweighs the loss in lending revenue that would result from recalling the security (for example, a controversial merger or acquisition transaction or other matter that may have a significant impact on the value of the security), we will attempt to have the security recalled for voting purposes.

We believe that any material conflicts of interest between Geneva and its clients that could arise as a result of voting client proxies are adequately mitigated by relying upon Glass-Lewis to vote client proxies. Additionally, Glass-Lewis monitors its conflicts of interest in voting proxies and has provided us a written summary report of its due diligence compliance process. A copy of our Proxy Voting Policy, as well as a record of how we voted a client's proxies, is available to the client upon request.

In some cases, clients do not authorize us to vote their securities. In those cases, clients should instruct their custodians to deliver directly to them all proxies and other solicitations.

Item 18 – Financial Information

We have no financial condition to disclose that would impair our ability to meet our contractual commitments to our clients.

Appendix A

Our standard per annum pricing schedules for Institutional Separate Accounts, described in *Item 4 - Advisory Business*, are listed below. As further described in *Item 5 - Fees and Compensation*, investment management fees are typically calculated as a percentage of assets and fee schedules may be negotiated and, thus, vary between clients for a variety of reasons.

US Small Cap Growth	
First \$50 million	1.00%
\$50 million to \$100 million	0.90%
Balance over \$100 million	0.80%
US SMID Cap Growth	
First \$50 million	1.00%
\$50 million to \$100 million	0.90%
Balance over \$100 million	0.80%
US Mid Cap Growth	
First \$100 million	0.75%
Balance over \$100 million	0.60%
US All Cap Growth	
First \$100 million	0.75%
Balance over \$100 million	0.60%