

March 2022
STEPHENS INVESTMENT MANAGEMENT GROUP, LLC

Item 1. Introduction

We are registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences between them.

Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing. There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We specialize in small and mid-cap domestic equity securities and manage client accounts in several strategies which are invested in accordance with our model portfolios. We advise separate accounts and mutual funds. Certain of our strategies are available through wrap fee programs sponsored by affiliated and unaffiliated advisers. If you open an advisory account, you will pay a quarterly, asset-based fee for our services, based on the value of the cash and investments in your account. Certain eligible investors pay us a performance fee based on the performance of their account over a period of time. We only offer accounts that allow us to buy and sell investments in your account without asking you in advance (a “*discretionary account*”). You can impose reasonable investment restrictions in your account to a limited extent. We will manage your account and offer you advice on a regular and continuous basis. We will discuss with you which of our strategies is most appropriate for your investment goals and regularly monitor your account. We will contact you at least annually to discuss your portfolio. Each of our advised strategies requires a minimum account size, and this is subject to negotiation.

For additional information, please refer to our [ADV Part 2A brochure](#), especially [Item 4](#) (services) [Item 7](#) (clients and account minimums), [Item 13](#) (account monitoring) and [Item 16](#) (discretionary authority).

Additional questions to ask us:

How will you choose investments to recommend to me?

Given my financial situation, should I choose an investment advisory service? Why or why not?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The amount you pay to our firm does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and can be either deducted from your account or paid directly. Either way, the amount of our fee will reduce your returns. Our fees vary and are negotiable. The amount you pay will depend on the services you receive and the amount of assets in your account. You will pay a transaction fee (“commissions”) when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called “custody”). If you invest with us through the sponsor of a wrap fee program we advise, generally commissions and other charges are included in the wrap fee unless we trade away from the sponsor. The more assets you have in your

advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means: allocating scarce investment opportunities to clients when we do not receive adequate allocations of securities, brokers furnishing us with their research based on the level of commissions we send them and using client commissions we generate to procure research.

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, strategy, and investments on an ongoing basis. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. We can buy investments from you, and sell investments to you, from our own accounts or from accounts of persons related to us (called “acting as principal”), but only with your specific approval on each transaction. Our related persons could own a profit from these trades. For additional information, please refer to [Item 5](#) of our Form ADV brochure.

How do your financial professionals make money?

Our investment team professionals are compensated on a salary and bonus and have an ownership interest in our firm. Their bonus compensation is based in part on their overall contribution to performance of the strategies we advise. A portion of the Chief Investment Officer’s compensation relates to the growth of our firm revenues.

Additional questions to ask us:

How might your conflicts of interest affect me and how will you address them?

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 4. Disciplinary History

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

No, our firm and our investment professionals do not have legal; or disciplinary events. Visit <https://www.investor.gov/CRS> for free and simple search tool to research our firm and our firm’s financial professionals.

Please ask us:

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

Item 5. Additional Information

For additional information about our investment advisory services, and to request a copy of Form CRS, please contact us at 501-377-2569 or visit our website, www.stephensimg.com.

Additional questions to ask us:

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?*