

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>HS Management Partners, LLC</b>	SEC File Number: 801- <b>68501</b>	Date: 05/27/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HS Management Partners, LLC</b>	IRS Empl. Ident. No.: <b>26-0335469</b>
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Item of Form (identify)	Answer
1.D.	<p><b><u>INTRODUCTION</u></b></p> <p>This brochure provides information about the qualifications and business practices of HS Management Partners, LLC (known prior to February 2, 2009 as Agility Asset Management, LLC) and hereinafter referred to in this document as HSMP. Please contact Gregory Nejme, Partner &amp; President of HSMP, if you have any questions about the contents of this brochure. 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.</p> <p>Additional information about HSMP is available on the Internet at <a href="http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx">www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HSMP is 145480.</p> <p><b><u>INVESTMENT SERVICES</u></b></p> <p><b><u>PORTFOLIO MANAGEMENT SERVICES</u></b></p> <p>HSMP applies a focused, bottom-up, fundamental approach to growth equity portfolio management. The Firm's investment style emphasizes fundamentals first, supported by value-added research and a dynamic valuation overlay. HSMP invests its clients' capital in a quality growth portfolio of generally between 20 to 25 primarily large capitalization businesses that it believes have superior managements, sound balance sheets, strong cash flows, exceptional business models, and enduring competitive advantages. HSMP seeks to assemble and maintain a portfolio whose earnings stream grows each and every year and at a pace that exceeds corporate profit growth in most periods.</p>
2.G.	<p>HS Management Partners primarily manages advisory accounts on a fully discretionary basis for endowments, foundations, pensions and ultra-high net worth individuals. The Firm is also retained by other investment management firms to act as sub-adviser with respect to certain clients.</p> <p>In limited circumstances, as an accommodation to certain clients, HSMP may manage accounts, or portions of accounts, on a non-</p>

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	<p>discretionary basis. A non-discretionary asset is an asset that HSMP may only trade in accordance with the client's instructions. HSMP may charge an advisory fee at its discretion with respect to such non-discretionary assets.</p> <p>Generally, the client will determine without HSMP's advice that the non-discretionary asset is suitable for the client and will determine whether such asset should be traded or sold and the broker that should execute such transaction. If a non-discretionary asset is sold, the proceeds from such sale will be invested on a discretionary basis in accordance with the client's investment objective as detailed in the client's Investment Advisory Agreement with HSMP (and fees will be charged with respect to such assets in accordance with HSMP's stated advisory fees or the fees provided for in the Agreement) unless the client instructs HSMP in writing that the proceeds from such sale should be managed on a non-discretionary basis.</p> <p>HSMP is neither a broker/dealer nor affiliated with any broker/dealer.</p> <p><b><u>ADVISORY FEES</u></b></p> <p>The advisory fee for portfolio management services will be charged as a percentage of assets under management according to the fee schedule below. The Firm retains the right to negotiate fees at its discretion.</p> <p><u>Assets Under Management Annual (%) Fee</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">First \$25 million.....</td> <td style="text-align: right;">0.9%</td> </tr> <tr> <td>Next \$25 million.....</td> <td style="text-align: right;">0.7%</td> </tr> <tr> <td>Next \$50 million.....</td> <td style="text-align: right;">0.5%</td> </tr> <tr> <td>Next \$100 million.....</td> <td style="text-align: right;">0.4%</td> </tr> <tr> <td>Additional amounts over \$200 million.....</td> <td style="text-align: right;">0.3%</td> </tr> </table> <p>HSMP's account minimum is \$5 million, although the Firm has the discretion to accept accounts below \$5 million. The annual fee for such accounts is generally 1.00% of assets under management.</p>	First \$25 million.....	0.9%	Next \$25 million.....	0.7%	Next \$50 million.....	0.5%	Next \$100 million.....	0.4%	Additional amounts over \$200 million.....	0.3%
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	<p>All fees will be charged quarterly in arrears. Client accounts will be directly debited, as authorized, just after the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of their account at that quarter's end. HSMP reserves the right, at its discretion, to accommodate clients who prefer a different method of calculating their account value for billing purposes.</p> <p><b>GENERAL INFORMATION ON FEES:</b></p> <p><u>Negotiability of Fees:</u> The above table represents the Firm's basic fee schedule. HSMP retains the right to negotiate fees at its discretion.</p> <p>HSMP may agree to vary its standard fee schedule based on such factors as the level of client assets under management and/or the level of service required by the client. For example, the level of fees charged in connection with sub-advisory relationships may vary depending on the services that HSMP provides to the client. In addition, HSMP may agree to alter its fee based on HSMP's historic relationship with the client.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains on or capital appreciation of the funds, or any portion of the funds, of an advisory client.</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.</p> <p><u>Money Market Fund Fees and Expenses:</u> The use of mutual funds will be limited to money market mutual funds for the sole purpose of "sweeping" unused cash balances unless the client specifies otherwise in connection with non-discretionary assets. Clients should recognize that all fees paid to HSMP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each</p>

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3.L.	<p>fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.</p> <p>Clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.</p> <p><b>PROXY DISCLOSURE:</b></p> <p>Advisory clients may elect to delegate their proxy voting authority to HSMP. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case HSMP may consult with clients as requested. When HSMP has discretion to vote proxies for its clients, it will vote those proxies in the best interests of its clients and in accordance with HSMP's established policies and procedures (with respect to ERISA accounts, HSMP will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies).</p> <p>Clients may obtain a copy of HSMP's complete proxy voting policies and procedures by contacting the Chief Compliance Officer of HSMP directly.</p> <p>Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of HSMP's complete proxy policies and procedures or how HSMP voted proxies for his/her account(s), HSMP will promptly provide such information to the client.</p> <p><b><u>ALTERNATE TYPES OF INVESTMENTS</u></b></p> <p>HSMP may assist clients with respect to custody and reporting arrangements on any investments held by a client at the start of the advisory relationship. Recommendations made to portfolio management services clients will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p>

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4.B.(8)	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>In addition to main sources of information disclosed in Item 4.B., HSMP is a frequent attendee at industry trade shows and conferences. The information presented at these industry gatherings complements HSMP's own in-depth research of investment opportunities for its clients.</p>
5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with HSMP must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUNDS</u></b></p> <p><b>Harry W. Segalas, <i>Managing Partner &amp; Chief Investment Officer</i></b></p> <p>Harry founded HS Management Partners, LLC in June of 2007. Prior to the formation of the Firm, Harry served as Chairman, CEO, and Chief Investment Officer of W.P. Stewart &amp; Co., Inc., where he worked for 17 years. In addition to overseeing W.P. Stewart's U.S. investment team, Harry directly managed \$4 billion of institutional and high-net-worth client assets worldwide. From 1987 until joining W.P. Stewart in 1990, he was the Senior Packaged Food Analyst at Shearson, Lehman, Hutton. He began his career in 1982 as a research analyst at L.F. Rothschild, Unterberg &amp; Towbin. Her has a B.A. in Political Science and History from Tufts University.</p>

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	<p><b>David A. Altman, CFA, Partner &amp; Director of Research</b></p> <p>Prior to joining the Firm in October of 2007, David served as Director of Research &amp; Portfolio Manager at W.P. Stewart &amp; Co., Inc., where he worked for 13 years. In addition to his research responsibility, David managed approximately \$1 billion of institutional and high-net-worth client assets. Before joining W.P. Stewart in 1993, David was a Research Analyst at Goldman Sachs &amp; Company, where he began his investment career in 1981. David was Institutional Investors top ranked analyst for Electrical Equipment for six consecutive years. He has a Bachelor of Commerce from McGill University and an M.B.A. from the University of Texas.</p> <p><b>Gregory A. Nejme, CFA, Partner &amp; President</b></p> <p>Greg spent 23 years of his sell side career at three investment banks, where he specialized in equity research coverage of the homebuilding and building products industries. From 2000 to 2004, Greg was a Managing Director with Deutsche Bank. Prior to that, Greg was a Principal with Donaldson, Lufkin &amp; Jenrette. Before joining DLJ in 1996, Greg was a Managing Director at Lehman Brothers, where he began his investment career at Shearson/American Express in 1981. Prior to joining the HSMP in 2007, Greg was a private investor. Greg earned top rankings for his analytical work spanning three decades, including multiple number one citations from Institutional Investor, The Wall Street Journal, Reuters Institutional Survey and The Greenwich Survey. Greg has a B.A. from Franklin &amp; Marshall College.</p> <p><b>Barton H. Buxbaum, CFA, Partner &amp; Director of Client Service</b></p> <p>Prior to joining the Firm in October of 2007, Bart was Senior Vice President &amp; Product Manager at TimesSquare Capital Management, LLC, a position he held since early 2006. Previously, Bart was President of W.P. Stewart Asset Management (NA), responsible for U.S. client service and marketing. Prior to joining W.P. Stewart in 2001, he was Senior Portfolio Manager and Director at Citigroup Global Asset Management. Bart began his investment career in the Equity Research Department of T. Rowe Price Associates in 1982. He has a B.S. in</p>

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9.E.	<p>Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from the Harvard Business School.</p> <p><b>Ronald R. Staib, Senior Vice President &amp; Chief Compliance Officer</b></p> <p>Prior to joining the Firm in October of 2007, Ron was a Vice President in Operations at Lehman Brothers. He became associated with Lehman Brothers after they acquired Neuberger Berman in 2005. Ron started with Neuberger Berman in 1986 and managed a variety of operational departments during his tenure, including Internal Audit, Credit/Margin, Operations Control and New Accounts. From 1982 to 1986, Ron worked for ADP in their Brokerage Services Division. He began his career at Citibank in 1981. Ron holds a B.A. in Economics from Binghamton University and an M.B.A. in Finance from Adelphi University.</p> <p><b>Shannon Tyree Brown, Senior Vice President &amp; Chief Administrative Officer</b></p> <p>Prior to joining the Firm in May of 2008, Shannon was with Fortress Investment Group. From 2003 until she joined Fortress in 2007, Shannon was Vice President of W.P. Stewart Asset Management (NA). At W.P. Stewart, Shannon worked on strategic projects with both the firm's Chief Financial Officer and Director of Marketing. She also dealt extensively with outside vendors in the development and coordination of client communications. Shannon began her investment career in the Analyst Program at J.P. Morgan Investment Management. She holds a B.S. in Marketing from Boston College and an M.B.A. from Columbia Business School and London Business School.</p> <p><b><u>CODE OF ETHICS DISCLOSURE</u></b></p> <p>HSMP has adopted a Code of Ethics which sets forth high ethical standards of business conduct that HSMP requires of its employees, including compliance with applicable federal securities laws. HSMP's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual</p>

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	<p>securities holdings reports that must be submitted by the Firm's access persons. Among other things, HSMP's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Notwithstanding, prior to the formation of the Firm, several of the Firm's access persons participated in private placements and currently hold interests in various unregistered entities. Principal executive officers of the Firm may also act as a director to one or more of these entities. It is HSMP's express policy that no client will be solicited to invest in any limited offering made by entities in which the Firm's access persons have an ownership stake and/or for which one or more access persons serve as a director. It is further HSMP's policy that the Firm may not purchase interests in any such entity for client portfolios pursuant to the Firm's discretionary authority.</p> <p>The Firm's Code provides for oversight, enforcement and recordkeeping provisions.</p> <p>A copy of HSMP's Code of Ethics is available to HSMP clients upon request to the Chief Compliance Officer at HSMP's principal office address.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Employees and other individuals associated with HSMP are permitted to maintain managed accounts at HSMP. These accounts are managed by HSMP pursuant to the same strategy and policies used for other clients. Therefore, the employee accounts will normally buy or sell securities identical to those bought or sold for accounts of other HSMP clients. As a result, an employee or other person associated with HSMP may, in their account held at HSMP, have an interest or position in securities that may also be purchased or sold for a client. In addition, as described below, such employee accounts will also participate together with other HSMP clients in aggregated brokerage orders.</p> <p>HSMP believes that such activity will not normally present any conflict of</p>

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	<p>interest because the employee accounts will be buying or selling the same securities and participating in brokerage transactions on a pro rata basis with other clients, based on account size, at the same time and at the same price and brokerage cost. The securities in which HSMP accounts invest are generally highly liquid and the participation of employee accounts in an order is unlikely to affect the price or availability of the security for other clients. Nevertheless, to ensure transparency and to guard against any conflict, or the appearance of a conflict of interest, HSMP has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> <li>• No member of HSMP shall prefer his or her own interest to that of the advisory client;</li> <li>• Members of HSMP (and their households) are prohibited from purchasing securities appearing on HSMP's Focus List. Members of HSMP (and their households) are also prohibited from purchasing or selling securities appearing on HSMP's Restricted List in brokerage accounts residing away from HSMP without the prior written authorization of HSMP's Chief Compliance Officer and the President of HSMP. HSMP maintains records of all securities holdings and trading activity in accounts held both at and away from HSMP for all members of the Firm. These holdings and activity are reviewed on a regular basis by HSMP's Chief Compliance Officer;</li> </ul> <p>HSMP emphasizes the unrestricted right of the client to select and choose any broker or dealer company(s) he or she wishes, recognizing that such request may result in different commission rates than those negotiated by HSMP on behalf of its clients;</p> <p>HSMP requires that all individuals associated with the Firm must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.</p> <p>HSMP may aggregate trades for its employees with trades for other clients, providing the following conditions are met:</p>

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	<ul style="list-style-type: none"> <li>• HSMP's policy regarding the aggregation of transactions is fully disclosed in its Form ADV;</li> <li>• HSMP will not aggregate transactions if it believes that aggregation is inconsistent with its fiduciary duty (which includes the duty to seek best execution for its clients) or is inconsistent with the terms of HSMP's Investment Advisory Agreement with each client for which trades are being aggregated;</li> <li>• No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average price for orders in a given security on a given day with any given broker. Ordinarily, all clients will participate in each order on a pro-rata basis. In the case of new accounts, clients requesting directed brokerage, or other appropriate circumstances, orders may be allocated on a non pro-rata basis to such accounts. Transaction costs will be shared pro-rata based on each client's participation in the transactions (except for cases where an additional transaction fee for trade clearance is charged by the custodian for specific clients);</li> <li>• Orders placed by HSMP will specify in writing the identity of the client and the allocation method to each respective client prior to an aggregated order being entered;</li> <li>• Should an aggregated order be filled in its entirety, it will be allocated among clients in accordance with the specifications contained in the order at the time of order placement, as explained above; if the order is partially filled, it will be allocated on a pro rata basis;</li> <li>• Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved by HSMP's Chief Compliance Officer;</li> <li>• HSMP's books will reflect, for each client's account, the orders of which are aggregated, the securities held by, and bought and sold for that account;</li> </ul>

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10.	<ul style="list-style-type: none"> <li>Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker/dealers, and neither the clients' cash nor their securities will be held any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held for clients will be delivered out to the custodian bank or broker/dealer as soon as practicable following the settlement and;</li> <li>HSMP will receive no additional compensation or remuneration of any kind as a result of the aggregation.</li> </ul> <p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p>A minimum of \$5 million in investable assets is required for portfolio management account services. These conditions may be negotiable under certain circumstances at the Firm's discretion. Accounts under the minimum requirement may incur higher fees. Please see Item 1D for additional information.</p>
11.A. & 11.B.	<p><b><u>REVIEWS AND REPORTS OF ACCOUNTS</u></b></p> <p><u>REVIEWS</u>: While the underlying securities within portfolio management services accounts are continuously monitored, these accounts are reviewed at least monthly by the Managing Member of HSMP or another designated principal. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p><u>REPORTS</u>: In addition to the monthly statements that portfolio management services clients receive from their broker/dealer, HSMP will provide quarterly reports summarizing account performance, balances and holdings.</p>
12.A.(1) & 12.A.(2)	<p><b><u>INVESTMENT DISCRETION</u></b></p>

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12.A.(3) & 12.A.(4).& 12.B.	<p>HSMP does not manage any accounts on a non-discretionary basis except in the limited circumstances described in Section 2.G. above. For discretionary clients, HSMP requires that the Firm be provided with written authority to determine which securities and the amounts of securities are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p><b><u>BROKERAGE DISCRETION</u></b></p> <p>HSMP will endeavor to select those broker/dealers which provide the maximum benefit to the Firm's clients at the lowest overall cost. Factors considered when selecting a broker/dealer include the broker/dealer's ability to provide research, professional services, competitive commission rates, and other services which will help HSMP in providing investment management services to clients. HSMP may, therefore, use a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker/dealer who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing some or all of the Firm's clients and not all such research may be useful for an account for which a particular transaction was effected.</p> <p>HSMP performs quarterly reviews to assess the quality of the Firm's broker/dealer's execution based on the above criteria. Based on this review, HSMP determines whether to include or exclude broker/dealers from the Firm's list of approved broker/dealers, the appropriate ranking of each broker/dealer on the Firm's list and the distribution of orders that will maximize benefit to the Firm's clients.</p> <p>HSMP will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows HSMP to execute equity trades in a more timely, equitable manner and</p>

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	<p>to reduce overall commission charges to clients.</p> <p>In the event HSMP participates in any new issues (IPOs), HSMP will allocate shares on a pro-rata basis for all advisory clients eligible to participate in the IPO so as not to advantage any Firm, personal or related account and so not to favor or disfavor any client, or group of clients, over any other.</p> <p>After careful consideration, HSMP formed a prime brokerage relationship with Charles Schwab &amp; Co. To the extent that they do not have existing custodial arrangements, clients have the option of opening a custody account with Schwab. In these circumstances, Schwab would be serving as the client's custodian. Clients who seek to use this option will enter into a separate custodial agreement with Schwab.</p> <p>Custodians may offer clients the ability to write checks against thier accounts. Check writing can present operational difficulties and unintended consequences. The Firm's Investment Advisory Agreement may contain a prohibition against clients enrolling their HSMP-managed accounts in custodian sponsored check writing.</p> <p>Broker/dealers that HSMP selects to execute transactions may, from time to time, refer clients to HSMP. HSMP will not make commitments to any broker/dealer to compensate that broker/dealer through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and HSMP's interest in receiving future referrals.</p> <p>Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker/dealer and will instruct HSMP to execute all transactions through that broker/dealer. In the event that a client directs HSMP to use a particular broker/dealer, it should be understood that under those circumstances the client may not receive certain benefits afforded clients for whom HSMP does exercise discretion in the selection of broker/dealers. HSMP will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. The client may not receive potential efficiencies in execution, clearance and settlement resulting from, among other things, the aggregating of orders for various clients. The</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>HS Management Partners, LLC</b>	SEC File Number: 801- <b>68501</b>	Date: 05/27/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HS Management Partners, LLC</b>	IRS Empl. Ident. No.: <b>26-0335469</b>
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13.A.	<p>client may not obtain as favorable a transaction price or commission rate as HSMP might otherwise be able to obtain. Under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients. Furthermore, if HSMP believes that the use of that broker/dealer would hinder HSMP in meeting its fiduciary obligations, HSMP may not be able to accept the account.</p> <p>As a fiduciary, HSMP has the responsibility to effect orders correctly, promptly and in the best interests of the Firm's clients. In the event any error occurs in the handling of any client transactions, due to HSMP actions, or inaction, or actions of others, HSMP's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefitting HSMP in any way.</p> <p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>Generally, in addition to a broker/dealer's ability to provide the "best execution" for HSMP's clients, HSMP will consider the value of "research" or additional brokerage products and services a broker/dealer has provided or may be willing to provide. This is known as paying for such services or products with "soft dollars."</p> <p>Because some of the products or services provided by broker/dealers used by HSMP could be considered to provide a benefit to HSMP and, because the soft dollars used to acquire them are client assets, HSMP could be considered to have a conflict of interest in allocating client brokerage business. Specifically, HSMP could receive valuable benefits by selecting a particular broker/dealer to execute client transactions and the transactions compensation charged by the selected broker might not be the lowest compensation HSMP might otherwise be able to negotiate. In addition, HSMP theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.</p> <p>HSMP's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e)</p>

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Applicant: <b>HS Management Partners, LLC</b>	SEC File Number: 801- <b>68501</b>	Date: 05/27/2010
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	<p>provides a "safeharbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), HSMP will make a good faith determination that the amount of commissions or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker/dealer, we generally determine, considering all the factors described below, that the compensation paid to that broker/dealer is reasonable in relation to the value of all the brokerage and research products and services provided by that broker/dealer. Those brokerage and research products and services may include research reports (concerning issuers, industries, securities and economic factors), attendance at investor conferences, and services to complete securities transactions, including settlement, custody and clearance.</p> <p>In making this determination, HSMP typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in HSMP's performance of the Firm's overall responsibilities to all of the Firm's clients. In some cases, the commissions or other transaction fees charged by a selected broker/dealer for a particular transaction or set of transactions may be greater than the amounts another broker/dealer who did not provide research services or products might charge.</p> <p><b><u>BUSINESS RECOVERY PLAN</u></b></p> <p>HSMP has developed a Business Recovery Plan consistent with contemporary professional standards that will protect client assets and information and allow HSMP to continue the Firm's essential operations in the event of a disaster. HSMP performs periodic tests to insure that the Plan remains viable.</p> <p>HSMP has secured key man insurance for Mr. Segalas and plans to consider coverage for the other principals as the Firm's business evolves and revenue generation is realized.</p>

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	<p><b><u>PRIVACY POLICY</u></b></p> <p>HSMP has developed and maintains a Privacy Policy that is in compliance with SEC Regulation S-P (and other applicable regulations) requiring HSMP to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons the Firm's policies and procedures for protecting that information. Clients receive a copy of HSMP's Privacy Policy at the outset of their relationship with there Firm and annually thereafter.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16