

Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Gilder Office for Growth, LLC (hereinafter "Gilder Office for Growth" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm using the contact information listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Gilder Office for Growth is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Gilder Office for Growth is required to discuss any material changes which have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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Item 4. Advisory Business

Gilder Office for Growth has been in business as a family investment office since August 2004 and previously operated pursuant to an exemption from investment adviser registration requirements.

Principally owned by its Founder and current President, Virginia A. Gilder, the Firm pursues and manages global investments across multiple asset classes, including alternative investments, real estate and private equity, as well as the public equity and credit markets. As of December 31, 2011, Gilder Office for Growth had in excess of \$500 million in assets under management, of which roughly \$150 million was managed on a discretionary basis and \$350 million on a non-discretionary basis. In connection with the Firm's asset management services, clients are required to enter into a written agreement with Gilder Office for Growth setting forth the relevant terms and conditions of the advisory relationship (the "*Agreement*").

While this brochure generally describes the business of Gilder Office for Growth, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Gilder Office for Growth's behalf and is subject to the Firm's supervision or control.

Investment Management Services

Using an endowment style approach, Gilder Office for Growth manages investment portfolios on a discretionary or non-discretionary basis. In seeking to produce risk-adjusted, long-term capital growth, the Firm allocates assets among a range of asset classes and investment vehicles, which may include, without limitation:

- Hedge Funds
- Private Equity Funds
- Real Estate Ventures
- Privately Placed Debt & Equity
- Cash & Cash Equivalents
- U.S. Treasury Bills
- Hard Assets
- Stocks
- Bonds
- Exchange-Traded Funds ("ETFs")
- Mutual Funds
- Options
- Real Estate Investment Trusts ("REITs")
- Master Limited Partnership ("MLPs")

Gilder Office for Growth tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Gilder Office for Growth consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Gilder Office for Growth if there

are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Gilder Office for Growth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

These investment advisory services do not include securities brokerage services, as the Firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm).

Management of Private Investment Funds

Gilder Office for Growth serves as the investment manager to a number of pooled investment vehicles (collectively, the "*Private Funds*"), the interests of which are privately offered pursuant to Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, interests in the *Private Funds* are restricted to those investors deemed to be "accredited investors," as defined by the Securities Act, and "qualified purchasers" as defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"). While the term "client(s)" generally pertains to the Firm's individual advisory clients (including the *Private Funds*), it may sometimes also refer to the investors in the *Private Funds*.

The *Private Funds* under the Firm's management are as follows:

- Secular Growth Investors, LP ("*SGI*") is a limited partnership, formed under the Delaware Revised Uniform Limited Partnership Act, which operates as a private fund of funds. The Firm's affiliate, Secular Growth Capital, LLC serves as the general partner of *SGI*, and certain of its *Supervised Persons* maintain limited partnership interests therein.
- Hinsdale Limited Liability Company ("*Hinsdale*") is a limited liability company, formed under the Delaware Limited Liability Company Act, which operates as a pooled investment vehicle. Certain of the Firm's *Supervised Persons* are also members of *Hinsdale*.
- SOJE Fund, LP ("*SOJE*") is a limited partnership, formed under the Delaware Revised Limited Partnership Act, which operates as a pooled investment vehicle. Certain of the Firm's *Supervised Persons* are also limited partners of *SOJE* and/or members of SOJE Capital, LLC, which serves as the general partner of *SOJE*.
- Special Purpose Vehicle A ("*SPVA*") is a limited liability company, formed under the Delaware Limited Liability Company Act, which operates as a pooled investment vehicle. In order to preserve the confidential nature of this vehicle, the legal name of the entity has been redacted in accordance with relevant SEC guidance. Certain of the Firm's *Supervised Persons* are also members of *SPVA*.
- Family Fund A ("*FFA*") is a limited liability company, formed under the Delaware Limited Liability Company Act, which operates as a private fund of funds. In order to preserve the confidential

nature of this vehicle, the legal name of the entity has been redacted in accordance with relevant SEC guidance. Certain of the Firm's *Supervised Persons* are also members of *FFA*.

- Real Estate Fund A ("*REFA*") is a limited liability company, formed under the Washington Limited Liability Company Act, which operates as a pooled investment. In order to preserve the confidential nature of this vehicle, the legal name of the entity has been redacted in accordance with relevant SEC guidance. Certain of the Firm's *Supervised Persons* are also members of *REFA*.

Investment in the *Private Funds* involves a significant degree of risk. All relevant information, terms and conditions, including the compensation received by Gilder Office for Growth or its affiliates, suitability, risk factors, and potential conflicts of interest, are set forth in each *Private Fund's* Private Placement Memorandum, Operating Agreement, Limited Partnership Agreement and/or Subscription Agreement (collectively, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in the *Private Funds*.

Gilder Office for Growth devotes its best efforts with respect to its management of both the *Private Funds* and its individual client accounts. Under certain circumstances, Gilder Office for Growth may give advice or take action with respect to the *Private Funds* that differs from that for separately managed client accounts. To the extent that a particular investment is suitable for both the *Private Funds* and certain separately managed accounts, such investment is allocated *pro rata* between the *Private Funds* and the individual client accounts, based on the assets under management or in some other manner which Gilder Office for Growth determines is fair and equitable.

Item 5. Fees and Compensation

Gilder Office for Growth provides investment management services for an annual fee based upon a percentage of assets under the Firm's management (an "asset-based fee") and, in certain circumstances, a fee based upon account performance (a "performance-based fee").

Fees for Separately Managed Accounts

For separately managed accounts, the Firm's fees generally range between 50 and 100 basis points (0.50% – 1.00%), depending upon the size of a client's portfolio and the type of services rendered. The fee is prorated and typically charged quarterly, in advance or arrears, as derived from the value of the accounts on the last day of the previous billing period.

The specific terms and fee structures are individually negotiated and set forth in the *Agreement* with Gilder Office for Growth. For the initial term of an engagement, the fee is calculated *pro rata*. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged or refunded to the client, as appropriate. Under certain engagements, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee with respect to such assets may be adjusted to reflect the change in account value.

Fees for Management of the Private Funds

Gilder Office for Growth generally receives an annual management fee from the *Private Funds*, consisting of an asset-based fee and, in some situations, a performance-based fee. The asset-based fee, which varies by *Private Fund*, is prorated and may be charged monthly or quarterly, in advance or arrears. Where applicable, the Firm may also receive a performance-based fee equal to a percentage of the overall capital gains achieved in the *Private Fund's* capital account. The performance-based fee is charged annually in arrears, subject to a perpetual high water mark. A portion of these fees may be used to compensate other independent investment advisers that act as a sub-adviser or co-manager to the *Private Funds*. These management fees are described in detail in the *Offering Documents* for each of the *Private Funds* where the Firm is the named investment manager.

Fee Discretion

Gilder Office for Growth, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Additional Fees and Expenses

In addition to the fee paid to Gilder Office for Growth, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by other investment advisers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Gilder Office for Growth to debit its clients' accounts for the amount of the management fee and to directly remit that fee to Gilder Office for Growth. Any *Financial Institutions* recommended by Gilder Office for Growth have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount paid directly to Gilder Office for Growth. Alternatively, clients may elect to have Gilder Office for Growth send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to their accounts at any time. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may also make withdrawals from their account, consistent with an underlying investment's redemption requirements. Clients may withdraw account assets on notice to Gilder Office for Growth, subject to the usual and customary securities settlement procedures. For certain illiquid investments or investments subject to lock-up periods, clients may be unable to withdraw capital due to the lack of an efficient market and/or contractual constraints.

However, Gilder Office for Growth designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Gilder Office for Growth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

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

As discussed in Item 5, Gilder Office for Growth provides investment management services to certain of the *Private Funds* for a performance-based fee. This arrangement presents a potential conflict of interest in that the performance-based fee may be an incentive for the firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Gilder Office for Growth charges performance-based fees and also provides similar services to accounts of *Private Funds* not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee. Gilder Office for Growth has procedures in place whereby it seeks to ensure that all investment decisions are made in its clients' best interests regardless of whether the client is paying a performance-based fee or different type of fee.

Item 7. Types of Clients

Gilder Office for Growth provides its services to affluent individuals and families, as well as investment limited partnerships and other collective investment vehicles.

Net Worth Requirements

Gilder Office for Growth generally requires that its family clients have an aggregated net worth of at least \$50 million; however, the Firm evaluates each prospective client on a case-by-case basis. Gilder Office for Growth, in its sole discretion, may accept smaller clients based upon certain criteria, such as anticipated future earning capacity, anticipated increased asset levels, account retention, pre-existing relationships, *pro bono* activities, and other related factors. Additionally, the *Private Funds* may also impose investment minimums and investor qualifications, as disclosed in the *Offering Documents*.

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

Methods of Analysis

Gilder Office for Growth utilizes a largely top-down, fundamental analytical approach that incorporates a combination of macro-level research and bottom-up due diligence. The Firm may also consider a variety of qualitative and quantitative methodologies when assessing portfolio weightings and exposures. Technical analysis may be performed at an individual security or position level.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Gilder Office for Growth generally analyzes an issuer's financial condition, capabilities of management, growth prospects, earnings capacity, new products and services, as well as the company's position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company or fund may be good, market conditions may negatively impact the security or holding.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company or fund. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that Gilder Office for Growth will be able to accurately predict such a recurrence.

Investment Strategies

Objectives

Gilder Office for Growth focuses on delivering superior risk-adjusted long-term capital growth for its clients. The Firm pursues and manages global investments across multiple asset classes, including alternative investments, real estate, private equity, and the public equity and credit markets. Gilder Office for Growth applies an endowment style management approach and offers its clients tailored portfolio construction that seeks to meet their financial goals while respecting their appetite for risk and liquidity. With the recent expansion of the Firm, Gilder Office for Growth will seek like-minded families who share the founding family's investment philosophy of concentration, entrepreneurship and sustainable growth.

Strategy

Gilder Office for Growth provides comprehensive investment portfolio services that:

- Use an endowment management approach;
- Pursue a long-term investment horizon;

- Incorporate each client's appetite for risk and financial goals into their asset allocation;
- Reflect a philosophy of concentration and appropriate diversification;
- Deliver superior risk-adjusted returns; and
- Help clients increase their investment knowledge and understanding of risk to aid in the decision-making process.

Gilder Office for Growth uses the endowment model because multiple assets classes tend to be uncorrelated and the Firm seeks to tap different return streams and sources of risk. Further, diversification in interrelated global markets is difficult to achieve, and Gilder Office for Growth believes that the more tools (e.g., assets, managers, etc.) available, the better it will be able to diversify risk without impacting performance. The appropriate mix of capital is managed by third parties and in-house direct investment where appropriate. It is the Firm's view that experienced and committed managers who are closely supervised on their progress and adherence to their stated goals will deliver superior risk-adjusted returns.

Investment Policy

There are multiple ways to manage a portfolio, but every method starts with understanding three items from the client, which form the core of an Investment Policy Guideline:

- Understand and adhere to the client's current and changing liquidity needs.
- Constrain or hedge the portfolio given the client's comfort with volatility and risk.
- The above two factors will produce an expected portfolio return, which can be adjusted by relaxing/firming up the liquidity and volatility constraints.

An initial Investment Policy Guideline is set by memorializing:

- The specific assumptions underlying each of the three items above.
- The resulting tactical asset allocation (a 3-12 month view) and the more long-term strategic allocation targets (the five-year allocation targets).
- A method of periodic communication with the client (usually quarterly) to review and adjust asset allocation parameters based on changing client conditions or market dynamics.

The Firm may implement the above portfolio utilizing several methods:

- The "traditional" asset classes (equity/fixed income/cash), or
- Invest in a blend of "alternative investments" (e.g., hedge funds, owned real estate, private equity, commodities, currencies, etc.) as the university endowments and the larger, more sophisticated, foundations and family offices have done over the last twenty years.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential loss.

Market Risks

The profitability of a significant portion of Gilder Office for Growth's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Gilder Office for Growth will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on

the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Private Collective Investment Vehicles

Gilder Office for Growth recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles may not be registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation, and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their *pro rata* share of the partnership taxes, regardless of the types of accounts where the interests of are held.

Real Estate Investment Trusts

Gilder Office for Growth may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

Gilder Office for Growth has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Private Investment Funds

As described in Item 4, Gilder Office for Growth, and/or a number of its *Supervised Persons*, maintain proprietary interests in certain of the *Private Funds*. These relationships pose certain conflicts of interest in that there may exist a financial incentive to recommend an investment in one or more of the *Private Funds*. The Firm seeks to ensure that any such recommendations are aligned with its clients' best interests and consistent with their individual investment objectives and risk profiles.

Item 11. Code of Ethics

Gilder Office for Growth and persons associated with Gilder Office for Growth are permitted to buy or sell securities that it also recommends to clients consistent with Gilder Office for Growth's policies and procedures. Gilder Office for Growth has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Gilder Office for Growth or any of its associated persons. The *Code of Ethics* also requires that certain of Gilder Office for Growth's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

Unless specifically permitted in Gilder Office for Growth's *Code of Ethics*, none of Gilder Office for Growth's *Access Persons* may effect for themselves or for their immediate family (e.g., a spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Gilder Office for Growth's clients.

When Gilder Office for Growth is purchasing, or considering for purchase, any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Gilder Office for Growth is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to:

- Direct obligations of the Government of the United States;
- Money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- Shares issued by mutual funds or money market funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Additionally, Gilder Office for Growth and/or number of its *Supervised Persons* maintain a material financial interest in certain of the *Private Funds*. This relationship results in a conflict of interest in that there exists a financial incentive to recommend an investment in the *Private Funds*. Gilder Office for Growth seeks to ensure that all investment decisions remain aligned with its clients' overall best interests.

Clients and prospective clients may contact the Firm to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Recommendation or Selection of Financial Institutions

Gilder Office for Growth generally recommends that investment management clients utilize the brokerage and clearing services of Fidelity Family Office Services ("*Fidelity Family Office Services*").

Gilder Office for Growth may only implement its investment management recommendations after the client has arranged for and furnished Gilder Office for Growth with all information and authorization regarding accounts held at their respective financial institutions. Factors which Gilder Office for Growth considers in recommending *Fidelity Family Office Services* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Fidelity Family Office Services* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Gilder Office for Growth's clients comply with Gilder Office for Growth's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Gilder Office for Growth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Gilder Office for Growth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Gilder Office for Growth and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Gilder Office for Growth periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

Brokerage for Client Referrals

Gilder Office for Growth does not consider, in recommending broker-dealers, whether the Firm or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

A client may direct Gilder Office for Growth in writing to use a particular *Financial Institution* to execute some or all transactions for the client. As not all investment advisers require their clients to direct brokerage, the Firm does not routinely recommend, request or require a client do so. In direct brokerage situations, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Gilder Office for Growth will not seek better execution services or prices from other *Financial*

Institutions or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Gilder Office for Growth. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Gilder Office for Growth may decline a client’s request to direct brokerage if, in Gilder Office for Growth’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless Gilder Office for Growth decides to purchase or sell the same securities for several clients at approximately the same time. Gilder Office for Growth may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Gilder Office for Growth’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In this situation, transactions will generally be averaged as to price and allocated among Gilder Office for Growth’s clients *pro rata* to the purchase and sale orders placed for each client on any given day.

To the extent that Gilder Office for Growth determines to aggregate client orders for the purchase or sale of securities, including securities in which Gilder Office for Growth’s *Supervised Persons* may invest, Gilder Office for Growth generally does so in accordance with applicable rules and regulations. Gilder Office for Growth does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Gilder Office for Growth determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;

- In cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Gilder Office for Growth may exclude the account(s) from the allocation and the transactions may be executed on a *pro rata* basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Gilder Office for Growth in its investment decision-making process. Such research generally will be used to service all of Gilder Office for Growth's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Gilder Office for Growth does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Gilder Office for Growth may receive from *Fidelity Family Office Services*, without cost to Gilder Office for Growth, computer software and related systems support, which allow Gilder Office for Growth to better monitor client accounts maintained at *Fidelity Family Office Services*. Gilder Office for Growth may receive the software and related support without cost because Gilder Office for Growth renders investment management services to clients that maintain assets at *Fidelity Family Office Services*. The software and related systems support may benefit Gilder Office for Growth, but not its clients directly. In fulfilling its duties to its clients, Gilder Office for Growth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Gilder Office for Growth's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Gilder Office for Growth's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Specifically, Gilder Office for Growth may receive the following benefits from *Fidelity Family Office Services*:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to an institutional trading desk that is not otherwise available to retail investors;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Receipt of Soft Dollar Benefits

In addition, Gilder Office for Growth plans to enter into a Soft Dollar Agreement with *Fidelity Family Office Services*, whereby *Fidelity Family Office Services* will agree to contribute to the fees paid toward eligible brokerage and research services, which qualify for the safe harbor pursuant to Section 28(e) of the Exchange Act. On a monthly basis, the Firm will receive from *Fidelity Family Office Services* a statement that describes the general nature of the service credits earned and the applicable payments made during the month.

The soft dollar benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding client's accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, availability of stocks to borrow for short trades, custody, travel, recordkeeping and similar services.

The availability of these benefits influence Gilder Office for Growth to select one broker rather than another based on Gilder Office for Growth's interest rather than on client's interests in receiving most favorable execution. Nevertheless, Gilder Office for Growth assures either that the fees and costs for services provided to clients by brokers offering these benefits are not materially greater than they would be if the services were performed by brokers not offering these services. The use of brokerage commissions to obtain research products and/or other services and to pay for other non-research services creates a conflict of interest because clients pay for such products and services that are not exclusively for the benefit of clients and may be primarily or exclusively for the benefit of the Firm.

Gilder Office for Growth remains cognizant of its duties to obtain best execution and has procedures in place to provide for the regular review of all soft dollar arrangements.

Item 13. Review of Accounts

Account Reviews

Gilder Office for Growth monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted not less than semi-annually (usually quarterly). All such reviews are conducted by one of Gilder Office for Growth's portfolio managers. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Gilder Office for Growth and to keep Gilder Office for Growth informed of any changes thereto. Gilder Office for Growth contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in their financial situations and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time to time or as otherwise requested, investment advisory clients may also receive written or electronic reports from Gilder Office for Growth and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Gilder Office for Growth or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Gilder Office for Growth does not currently provide compensation to any third-party solicitors for client referrals.

Other Economic Benefit

Gilder Office for Growth may receive an economic benefit from a third party (non-client) for providing investment advice to the Firm's advisory clients. This type of relationship poses a conflict of interest, as discussed in Item 12.

Item 15. Custody

Custody Due to Direct Fee Debit

Gilder Office for Growth is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the Firm's management fee. In accordance with applicable custody rules, the *Financial Institutions* recommended by Gilder Office for Growth have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to the Firm.

As discussed in Item 13, Gilder Office for Growth and/or a third-party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from Gilder Office for Growth or an outside service provider.

Custody of Private Fund Assets

The Firm is considered to have custody of the assets held in the *Private Funds*. As such, Gilder Office for Growth seeks to have the *Private Funds* audited on an annual basis by an independent public accountant that is both registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (the "PCAOB"). The Firm seeks to send the audited financials to each investor within 120 days of the *Private Funds*' fiscal year-ends (within 180 days for the funds of funds) in accordance with applicable custody rules.

Item 16. Investment Discretion

Clients may grant Gilder Office for Growth the authority to exercise discretion on their behalf. Gilder Office for Growth is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Gilder Office for Growth is given this authority through a power-of-attorney included in the *Agreement* between Gilder Office for Growth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Specifically, Gilder Office for Growth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Gilder Office for Growth may vote client securities (i.e., proxies) on behalf of its clients. When Gilder Office for Growth accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Firm's written internal policies, all proxies will be voted consistent with guidelines established and described in Gilder Office for Growth's Proxy Voting Policies and Procedures. Clients may contact Gilder Office for Growth to request information about how Gilder Office for Growth voted proxies for that client's securities or to get a copy of Gilder Office for Growth's Proxy Voting Policies and Procedures.

A brief summary of Gilder Office for Growth's Proxy Voting Policies and Procedures is as follows:

- Gilder Office for Growth has formed a Proxy Voting Committee which is responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee generally votes proxies according to Gilder Office for Growth's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Gilder Office for Growth devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Gilder Office for Growth's vote on a particular solicitation but can revoke Gilder Office for Growth's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Gilder Office for Growth maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Gilder Office for Growth is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:



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