



GILDER GAGNON HOWE & CO.

Members of the NYSE Euronext, FINRA and SIPC
475 Tenth Avenue, New York, NY 10018

Firm Brochure

Part 2A of Form ADV
Wrap Fee Program Brochure

This wrap fee program brochure provides qualifications and business practices of Gilder Gagnon Howe & Co. LLC ("GGHC" or "Firm"). If you have questions about the contents of this brochure, please contact us at .212.765.2500, or by email compliance@gghc.com or visit our website www.gghc.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission ("SEC") or by any state securities authority.

Additional information about Gilder Gagnon Howe & Co. LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Gilder Gagnon Howe & Co. LLC as a "Registered Investment Advisor" or as being "registered" does not imply a certain level of skill or training.

March 1, 2017



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Material Changes

GGHC has retained National Financial Services Group (“NFS”), a subsidiary of Fidelity Investments, to provide clearing services to GGHC’s customers on a fully disclosed basis (including, among other services, custody, trade processing, margin lending and arranging of short sales). Additional disclosures regarding change added in applicable sections.

As of December 2016, GGHC has moved offices from 3 Columbus Circle, New York, NY 10019, to 475 Tenth Avenue, New York, NY 10018.



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Services, Fees, and Compensation

GGHC was founded in 1968.

GGHC is registered as both a broker-dealer and as an investment advisor. GGHC operates with the goal of giving the small investor who possesses long-term patience and fortitude, an opportunity to create wealth. All of our clients have the same objective — growth of capital. It is important that each client understands and is willing to tolerate the risks that this strategy entails. GGHC's approach to building wealth is not for everyone. Investing in securities involves substantial risk. Clients can and will experience decline in their assets in the process. A client needs to understand that this approach to investing is not for the short-term investor, involves the risk of losing money and will result in sharp fluctuations in the value of his or her account from month to month or year to year.

GGHC provides ongoing investment management services, also known as asset management services, for its clients.

GGHC provides continuous investment management services to clients with a specific focus on aggressive equity investing for a portion of the client's assets. GGHC's brokers exercise complete discretion over the investment of their clients' accounts, subject to each client's right to impose reasonable restrictions. However GGHC may decide not to accommodate investment restrictions deemed unduly burdensome or materially incompatible with GGHC's investment approach. Client directed investment restrictions could cause the performance of the account with restrictions to deviate from the performance of other similarly managed accounts.

GGHC employees who manage client accounts with discretion are referred to hereafter as "discretionary brokers."

While GGHC maintains a singular focus on achieving profits through aggressive equity investing, each discretionary broker decides how to best reach that goal for his or her clients. Each of GGHC's discretionary brokers work independently in determining his or her investments and deciding which securities and other instruments to purchase and sell for their managed accounts.

GGHC's investment objective is to seek capital growth and to capture equity gains through active trading in growth stocks over the long term. GGHC's growth strategy seeks to maximize the return on client assets by investing in securities with high potential returns. GGHC does not follow the typical "buy and hold" strategy to achieve long-term growth. GGHC client accounts will generally see frequent trading activity as GGHC searches for growth opportunities, which are worth holding on to.



Client's written agreement with GGHC sets out the specific manner in which fees are charged. Retirement accounts are charged a fee based on assets under management (see Fee Schedule — Retirement Accounts). For Non-Retirement accounts GGHC charges a commission on each transaction, rather than charging a management fee. In times when discretionary brokers trade more frequently, wrap program accounts will likely benefit, which may have a positive effect on performance. In times when trading is less frequent, commission paying accounts will benefit, which may have a positive effect on performance.

GGHC standard commission and fee rates are not negotiable.

Other Fees

A client incurs additional expenses when investing in issues traded on foreign exchanges. Customary charges for investing in foreign countries such as country taxes and levy taxes, access to foreign markets fees, commissions to foreign brokers, transaction fees, stamp taxes and currency conversion fees are included in the US dollar denominated price the client pays. Currency exchanges may be affected by Fidelity FOREX, INC on a principal basis. Fidelity FOREX Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price. Fidelity FOREX may in turn share a portion of any foreign exchange commission or markup with NFS and/or FBS. The currency exchange rate applicable to any foreign security trade is available upon request. The local broker in a securities transaction may be Fidelity Clearing Canada, ULC an affiliate of NFS and FBS.

Investment Advisory Agreement

Each client signs an Investment Advisory Agreement and a limited power of attorney (Trading Authorization) granting GGHC discretion to purchase and sell securities and other instruments and obligations for the client's account. There are two types of advisory agreements: Retirement and Non-Retirement. Non-Retirement accounts are charged transactional commissions and Retirement accounts are charged an asset-based fee (See Fees and Commissions). In addition, each client must establish a brokerage account at NFS and deposit cash or securities in the account for GGHC to manage. NFS will maintain custody of the assets in the client's account while they are managed by GGHC. GGHC will not accept unsolicited orders from clients for a discretionary managed account. Clients may open a non-discretionary account to facilitate unsolicited orders, subject to limitations set by the broker. Clients should read their brokerage agreements carefully for complete information about the terms and conditions of their NFS accounts.

The Investment Advisory Agreement provides that GGHC will not be liable for honest mistakes in judgment, for losses due to such mistakes, or for any other loss or damage arising out of or based upon any act or omission by GGHC, unless



GGHC has knowingly violated any applicable law, or is adjudged to have been negligent or to have engaged in willful misconduct. Of course, federal and some state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing in the agreement constitutes a waiver or limitation of any rights that a client may have under applicable federal or state securities law.

Termination of Agreement

A client may terminate an Investment Advisory Agreement at any time by notifying GGHC. When a client terminates the agreement, unless otherwise mutually agreed by GGHC and the client, GGHC will commence an orderly liquidation of the investments held in the client's account, and the risks of such liquidation will be borne exclusively by the client, as will any commissions resulting from the liquidation (see Commission Schedule).

GGHC may terminate an investment management agreement at any time by notifying the client in writing.

Fee Schedule – Wrap Fee Accounts (Retirement Accounts)

The fees charged to retirement accounts are based on a percentage of assets under management as set forth in the following table:

Asset Value Client Accounts		Fee Percentage
From	To	
\$0	\$1,000,000	3%
\$1,000,000.01	Above	2.5%
Asset Value Insider Accounts		Fee Percentage
From	To	
\$0	\$1,000,000	1.5%
\$1,000,000.01	Above	1.25%

GGHC utilizes a System provided by NFS to calculate and charge fees. These fees are calculated on a pro-rated monthly basis, based on the equity reported on the account's trade date balance, and will be charged to a client's account on the seventh business day of the following month. Fees are calculated based on calendar year days. In the month the account is funded, the fee charged will be prorated for the period the number of days the money was in the account. Managers, at their



discretion, may raise the funds in the account cover the fee if there are no funds available in the account. If the full fee amount is not available on the charge date, account will be debited the amount that is available on that date. Any fees not satisfied in full, will continue to be charged through the remainder of the month as funds become available. Account will be charged any residual amount due in \$10.00 during the period until pending fee becomes zero or until one day prior to the next fee charge date the following month. Any residual fees not charged in full by the end of the period will be forgone. All accounts are charged as long as they are open and funded. GGHC will perform an independent fee calculation for reconciliation of fees charged.

Commission Schedule – Non-Retirement Accounts

Non-Retirement accounts are charged transactional commissions. All commissions charged are subject to a limit of 2% of the principal amount involved in the trade (except for de minimis deviations due to rounding).

Other Commissions – Non-Retirement Accounts

Options — GGHC's standard commissions on option trades are based on the premium price (the price paid to the issuer of the option for granting the rights, which is separate from and in addition to the exercise price). If the option premium is less than or equal to \$5.00, the commission is 2% of the premium. If the option premium is greater than \$5.00, the commission is \$10 per option.

Bonds — the commission on bond trades is \$1.00 per \$1,000 face value, with a \$400 maximum.

Futures—the commission on futures trades is \$43.00 per contract.

Discounts

Insider Accounts

Discount applies to employees and related accounts of family members (spouses, parents, siblings, children, in-laws, dependents, and any account over which an employee has beneficial or financial interest). The standard insider discount is 50%. Members and their spouses do not pay commissions on accounts they manage for themselves.

GGHC Employees' Profit Sharing Plan

GGHC's Employees' Profit Sharing accounts are not insider accounts (see above). GGHC Employees' Profit Sharing Accounts are client accounts and as such receive the client average price on trades which could adversely affect the client



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average price (see Aggregation of Orders). GGHC Employees' Profit Sharing accounts do not pay commissions or management fees.

No Commissions

GGHC does not charge commissions on purchases of securities in syndicate offerings or when "bought-in" on short positions. GGHC does not accept selling concessions from underwriters in connection with client purchases. GGHC does not charge commissions when exercising options.

GGHC provides ongoing discretionary management to separately managed accounts. Certain of these accounts use a wrap fee structure, which is described in this brochure. Though employee benefit plans and retirement accounts pay a management fee and other clients pay commissions to GGHC for their trades, trades for these different types of clients will generally not be treated differently. Trades that include commission paying and non-commission paying (or fee-based accounts) are aggregated and allocated using procedures set forth. The wrap fee program may cost a client more or less than if the client was charged for all transactional commissions instead of paying the wrap fee. Factors that affect whether the wrap fee program costs clients more or less include the account type (Retirement or Non-Retirement); frequency of trading activity and whether type account is margin or cash. We permit each client to choose his or her investment objective, Growth (Cash) or Aggressive Growth (Margin). In certain circumstances, we will adhere to account restrictions imposed by the client. However, GGHC may decide not to accommodate investment restrictions deemed unduly burdensome or materially incompatible with GGHC's investment approach. Client directed investment restrictions could cause the performance of the account with restrictions to deviate from the performance of other similarly managed accounts. Retirement type accounts are restricted to Growth (cash) as their investment objective. Retirement type accounts cannot trade on margin; however, Non-Retirement accounts may trade on a cash or margin basis.

GGHC receives compensation because of the client's participation in the wrap fee program. The amount of compensation received by us might be more than what we would have received if the client did not participate in the wrap fee program and instead paid commissions. GGHC might receive more compensation from a wrap fee program if we do not frequently trade in the account or could receive less if trading is more frequent. Clients with Retirement type accounts do not have the option to select to participate in a wrap fee program. GGHC only offers wrap fee programs to Retirement type accounts.



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Deduction of Fees

All fees are deducted from the accounts and are shown on the account monthly statement provided by NFS.

Expenses that are charged to or borne by the clients include administrative costs, which include a \$95.00 termination fee, charged directly to the account by NFS, whenever an IRA or Keogh account is closed when NFS acts as custodian.

Account Requirements and Types of Clients

GGHC primarily provides investment management services to clients who are individuals. We also provide investment advice to other account types such as corporations, trusts, pension accounts, partnerships, LLC's and foundations. There is no minimum investment amount to open or maintain an account and no minimum account size to participate in the wrap fee program. However, some of GGHC's discretionary brokers at their preference do impose a minimum dollar value for starting or maintaining an account with that discretionary broker.

Portfolio Manager Selection and Evaluation

GGHC is the sponsor and only portfolio manager for the wrap fee program and we do not select other portfolio managers. Within GGHC there are a number of discretionary portfolio managers to whom clients are referred from existing clients or other business relationships. Fee structure for accounts is selected by account type, Retirement or Non-Retirement, not by portfolio manager or account size. Retirement type accounts are the only accounts offered the wrap fee program. All other account types are commission-based.

GGHC performance calculations are based on industry standards.

GGHC's Compliance Department reviews performance information and monitors its compliance with presentation standards.

GGHC discretionary brokers act as the portfolio managers for the client accounts that are referred to them. This creates a conflict of interest because they have an incentive to select themselves as the portfolio managers over other portfolio managers in order to receive the advisory fees and other compensation. Clients choose their manager. When a client is referred to GGHC, they may be sent information on one or more managers. The client, not the manager, selects the person they chose to manage their account.



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Methods of Analysis

GGHC's investment process begins with the identification of a potential investment opportunity. Once GGHC has identified a potential strategic investment opportunity, it combines fundamental security analysis, corporate governance analysis, merger arbitrage analysis and technical analysis as a part of the due diligence process.

GGHC uses fundamental analysis and technical analysis when evaluating securities. Fundamental analysis is a method of security valuation, which involves examining a company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market. Technical analysis is the study of relationships among security market variables, such as price levels, trading volume, and price movements, so as to gain insights into the supply and demand for securities. Rather than concentrating on earnings, the economic outlook, and other business-related factors that influence a security's value, technical analysis attempts to determine the market forces at work on a certain security or on the securities market as a whole.

GGHC uses a proprietary quantitative screening and analysis system that provides an economic versus accounting-based analysis of a number of performance, risk, and valuation based metrics.

GGHC has two critical objectives in managing portfolios. The first objective is to mitigate market risk and the second objective is to mitigate investment risk.

GGHC seeks to mitigate market risk by employing hedging strategies that include the use of exchange listed options and short sales. To reduce investment risk, GGHC seeks to diversify portfolios across types of investments and risk, use position limits and limit leverage. To further mitigate investment risk, each position is actively monitored on a daily basis.

Investment Strategies

GGHC focuses on stocks, with a minor emphasis on options, bonds, and commodities. We believe that while market action is impossible to predict, companies which have successfully competed with others are likely to continue to do so. Therefore, we invest in individual stocks, not markets. GGHC prefers to purchase stocks of smaller and medium-sized companies operating worldwide.

GGHC uses the following strategies to implement its investment advice to clients: long-term purchases (securities held at least a year); short-term purchases (securities held less than one year); trading (securities sold within 30 days); short sales (borrowed



securities are sold); margin transactions (securities are borrowed against and the borrowed funds are used to purchase more securities – margin and short selling are not strategies in Retirement type accounts); and option transactions.

In addition to the investment strategies noted above, GGHC's discretionary brokers may take certain actions with respect to a client's portfolio in an effort to manage the client's tax liabilities associated with the client's account. For example, a discretionary broker may cause a client to sell certain securities toward the end of the year in order to take a tax loss, and then may repurchase those securities later, in a manner that would not be treated as a wash sale under the Internal Revenue Code. In order to permit as many clients to participate in tax-saving trades as possible, GGHC may affect cross trades among client accounts in a manner consistent with applicable law and its investment advisory agreements with clients. Tax strategies and cross trades are not effected in Retirement type accounts.

Risk of Loss

Investments in securities and other financial instruments involves a degree of risk that can be substantial, including the risk of loss that clients should be prepared to bear. GGHC believes that all stocks possess risk; as such, GGHC looks to purchase only those securities that offer the greatest possible reward. No guarantee or representation is made that the above-referenced strategies as GGHC's growth investment approach can result in dramatic losses over one or more market cycles.

The following is a summary of the principal risks associated with the investment strategies employed by GGHC. Please note that certain risks, other than Risk of Loss, may not apply to all GGHC strategies or may apply to a material degree.

Market Risk: The profitability of any investment is affected by general economic conditions (both tangible and intangible), independent of a security's underlying circumstances, which may affect the level and volatility of interest rates and timing of investor participation..

Interest-Rate: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency or Exchange Rate Risk: Changes in foreign currency exchange rates are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. As such, the value of client accounts, which are invested in currencies may rise and fall due to exchange rate fluctuations with



respect to the relevant currencies. of particular securities and devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investment denominated in that country..

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: At times, client accounts may be invested in illiquid, thinly traded securities, which are securities that are not readily marketable, resulting in the inability to dispose of these securities promptly or at an advantageous price. Because of our growth strategy, some companies or investments in which our clients invest, may not be well known, may have few shares outstanding, or may be particularly susceptible to political and economic events.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Margin Risk: Borrowing to purchase stocks increases a client's leverage allowing the client to purchase more stock than the client could purchase for cash. However, borrowing increases levels of market risk which may cause a greater drop in an investment and margin loans must be repaid regardless of the underlying value of the securities purchased. Margin accounts also have minimum maintenance requirements. If the equity in a margin account falls below the minimum amount, the broker-dealer will issue a maintenance call requiring an additional deposit in cash or acceptable collateral. There is no extension of time on a margin call. Failure to meet a margin call may force a client to sell some or all securities in an account which may be sold without the client's approval.

Option Risk: Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, stock price and other market factors may change rapidly over time. Price valuations or market movements may not justify purchasing put options on individual securities, stock indexes and ETFs, or, if purchased the



options may expire unexercised, causing the client to lose the premium paid for the option.

Fee Risk: With respect to accounts that pay commissions, a high portfolio turnover rate increases transaction costs and also may result in the realization of more short-term capital gains than if there were lower portfolio turnover.

Foreign/International Investments Risk: Foreign investments involve a broad range political, economic, legal tax and financial risk in addition to those affected by domestic/U.S. companies. Specific additional risks include imposition of new or amended government regulations, changes in diplomatic relations between the U.S. and another country, political and economic instability, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital or nationalization, and/or increased taxation or confiscation of investors' assets. Further, foreign investments may be subject to fluctuations in the value of the issuer's local currency and may be subject to foreign withholding and other taxes.

Emerging or Frontier Investments Risk: Investing in an emerging or frontier market involves additional risks and special considerations not typically associated with investing in other more established economic or securities markets. Emerging or frontier markets differ from other large economies in many respects, including the level of development, growth rate and allocation of resources.

Such risks may include, increased risk of nationalization, greater social, economic and political uncertainty (including war), higher dependence on exports, greater volatility, less liquidity and smaller capitalization of securities markets, greater volatility in currency exchange rates, greater risk of inflation, less extensive regulation of securities markets, longer settlement periods for securities transactions and less reliable clearance and custody arrangements, and less developed corporate laws regarding fiduciary duties and internal controls regarding the accuracy of financial reporting.

The value of clients' investments may be adversely affected by uncertainties associated with international political developments. Specifically, changes in political, economic and social conditions and government policies, like in Asia, may have a substantial detrimental impact on our clients' investments.

Local Intermediary Risk: A client's transactions may be undertaken through local brokers, or other financial institutions in emerging or frontier markets, and as such, the clients may be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurances that any money advanced to such organizations will be repaid or that the clients would have any recourse in the event of default.



Operational Risk: Ability to transact business may be negatively impacted due to operational risks. Such risks are wide-ranging, and include, risks associated with inadequate systems, management failure, control inadequacy, fraud, human error and cybersecurity. Potential events which may lead to increased operational risk include management changes, development of new products, use of third-party service providers, failures in automated systems used in key business processes, business continuity disruption and changes in the legal or regulatory environment.

Legal and Regulatory Risk: Legal and regulatory changes could occur which may adversely affect the performance of clients' accounts. The SEC, self-regulatory organizations and change are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit certain market practices currently engaged in (or which may be engaged in).

It is impossible to predict what additional interim or permanent government restriction may be imposed on the market and/or the effect of such restrictions on the strategies.

Risks Associated with Growth Investing

GGHC's Growth Investment Strategy carries risks that are unique to this strategy. Namely, growth stocks are based on future expectations, meaning, they may not be realize earning profits in the foreseeable future and as such are vulnerable to economic, market and industry changes. Further, investments in growth stocks tend to be investments in smaller companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. Because of the vulnerability, there may be greater and more frequent changes in their stock price. In down markets, smaller or medium-sized companies share prices come under great pressure. The lack of marketability, lower than average dividends, and unfamiliarity to the investing public of these stocks may outweigh the growth potential. The outlook of a smaller company can deteriorate suddenly. Turnaround companies, rather than growing favorably, sometimes fall deeper into trouble, cyclical companies may fail to bounce, new issues flounder, and new products disappoint. This may cause discretionary brokers to sell unsuccessful positions at substantial losses.

Voting Client Securities

GGHC does not vote proxies relating to securities held in client accounts, nor does GGHC offer advice on proxy voting. Clients will receive all proxy statements and related proxy voting materials from the issuers whose securities are held in their accounts. In the case of the Wrap Fee Retirement type accounts, proxy statements



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and related materials will be forwarded to a plan fiduciary named in the plan's investment advisory agreement for voting.

Client Information Provided to Portfolio Managers

Not applicable since GGHC is the only portfolio advisor.

Client Contact with Portfolio Managers

There are no restrictions on the clients' ability to contact or consult with the portfolio managers or GGHC.

Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GGHC or the integrity of GGHC's management. No such actions currently exist.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

In addition to its discretionary brokerage business, GGHC may execute trades for certain institutional accounts over which it does not exercise discretion or give investment advice. GGHC accepts purchase and sell orders from these customers and executes the trades, with NFS acting as clearing broker. Some clients also have non-discretionary brokerage accounts with GGHC held at NFS. Clients typically use this accommodation to invest a portion of their assets more conservatively in securities such as U.S. Treasury securities. Any advice provided to clients in connection with these investments is solely incidental to the brokerage services provided.

Affiliations

In addition to being registered as an investment adviser with the SEC, GGHC is registered as a broker-dealer, and is a member of FINRA. GGHC acts as broker when effecting transactions for its clients, as reflected in the clients' written contracts with GGHC. GGHC acts only as agent in connection with client transactions, and not as principal. GGHC does not act as a market maker in any security and does not issue research reports.



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As compensation for its services, GGHC receives either commissions or investment advisory fees, if the client account is a type of Retirement plan. For all clients, GGHC pays any charges owed to broker-dealers through which client trades are affected except for trades executed in foreign markets.

GGHC's discretionary trading and commission-based compensation creates an incentive to trade frequently and to engage in short sales. GGHC has procedures designed and implemented to ensure client accounts are not traded excessively, and that all trades affected for client accounts are suitable for those clients. Subject to GGHC's policy against excessive trading, GGHC believes commissions-based compensation provides the best incentive to brokers to remain focused on identifying better investments. Any commissions or other fees paid by clients are charged to client accounts directly by NFS and paid to the broker or brokers involved in executing the trade, including NFS itself. For a complete description of services and compensation, clients can read the NFS customer agreement that is provided when opening an account with GGHC.

Other than as stated above, GGHC has no relationships or arrangements material to its advisory business with any related person who is a broker-dealer (note that GGHC is a broker-dealer as well), investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

GGHC's management persons do not have affiliations with other broker-dealers, investment companies, other investment advisors, financial planning firms, commodity pool operators, commodity trading advisers or futures commission merchants, banking or thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or entities that create or package limited partnerships. GGHC is a registered Portfolio Manager in the jurisdictions of British Columbia, Quebec and Ontario, Canada.

Code of Ethics

GGHC's Code of Ethics ("Code"), adopted pursuant to Rule 204A-1 under the Advisers Act, confirms GGHC's commitment to employing a high and ethical standard. The foundation of GGHC's Code is based on the underlying principles that employees must, at all times, place the interests of the clients first. GGHC demonstrates this commitment by taking measure to ensure the confidentiality of Client information, prohibition of illegal insider trading and market manipulation,



the acceptance of gifts, and the scrutiny applied to the personal investments and other outside activities of employees.

Aspects of GGHC's personal trading policy includes:

- All GGHC employees are considered "restricted persons" under FINRA rules and are not permitted to purchase equity securities in any initial public offering.
- It requires officers and employees to report their personal securities transactions periodically, and their holdings upon commencement of employment with GGHC and on a monthly basis thereafter, with certain exceptions to Compliance, as provided under Securities and Exchange Commission regulations.
- Members and Employees are permitted to purchase securities in a private placement with preapproval from Compliance. There may be times when the same securities will be purchased for clients on or after the IPO. This may result in the Member or Employee receiving a better price than the clients. Shares purchased with approval must be delivered to an account at GGHC in order to effectively monitor trading activity. Members or Employees must get approval from Compliance before selling any of the shares received in the private placement. Shares purchased by Members or Employees after the IPO will trade para passu with the clients.

GGHC's Code of Ethics defines fiduciary responsibilities and bans making untrue or fraudulent statements or material omissions, the misuse of material nonpublic information and other unethical practices. The Code of Ethics also details GGHC's policies on gifts and entertainment, political contributions, training, education, and recordkeeping.

A copy of the Code is available for review by clients and prospective clients upon request (submit a request to GGHC's Chief Compliance Officer at compliance@gghc.com).

Participation or Interest in Client Transactions

GGHC, as a firm, does not invest for its own account. However, GGHC personal trading policy allows members and employees to invest in their own accounts. As explained in more detail below, GGHC's policies regarding personal investment activity distinguishes between the accounts of discretionary brokers, traders and senior officers, on the one hand, and the accounts of all other employees on the other. The Code of Ethics imposes the same conditions on the personal investment accounts of all GGHC employees, and other investment accounts that they are deemed to control, such as certain accounts of family members.



Employees are permitted to invest in securities on their own under certain, very specific circumstances. Investments in mutual funds or municipal securities are exempt from this policy and those securities may be held by employees.

Members and Employees are also permitted to purchase securities in a Private Placement with preapproval from Compliance (see above). The following rules apply to **non-discretionary** employee accounts:

- Discretionary broker who maintains the account will be held responsible for ensuring compliance with these rules along with the account holder.
- The account must hold the security for 30 days, with certain exceptions approved by the Chief Compliance Officer.
- Orders to buy or sell must be given to the discretionary broker or their allocator to be entered for execution. GGHC's Compliance Department keeps a record of these orders.
- The account cannot take a position in a security held by GGHC client accounts if there is an active order in the security. An employee may buy a security held by GGHC client accounts after confirming with the other discretionary brokers and GGHC's Trading Department to make sure no one is trading in the security. The one day rule also applies* (see below).
- If an employee buys a security and then any discretionary broker buys the same security for their clients, the employee must first check with the discretionary broker who holds the position for his/her clients to make sure they are not contemplating selling before the employee can enter order to sell.

GGHC discretionary brokers, traders and certain members may exercise discretion over the investments for their own accounts ("Self-Managed Accounts"), or they may have another GGHC discretionary broker manage all or a portion of their accounts ("Peer-Managed Accounts").

*GGHC trading procedures generally prohibit a discretionary broker from purchasing or selling a security for a client account within one day of purchasing or selling the same security for any employee account, including his or her own account ("one day rule"). A discretionary broker generally will treat and trade the Peer-Managed Accounts that they manage identically to the accounts of clients that he or she manages, subject to differences due to client-specific investment restrictions, cash flow into and out of the account, the availability of certain securities, GGHC's trade allocation procedures and other factors. Self-Managed Accounts may or may not be invested in the same securities as those client accounts managed by the same discretionary broker. [The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GGHC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee



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trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between GGHC and its clients.]

GGHC does not hold securities in inventory and does not effect securities transactions on a principal basis with Firm's clients even on a "riskless" basis. If such principal transactions were to be effected, GGHC would give the client advance notice and obtain client consent insofar as it is required under Section 206(3) of the Investment Advisers Act of 1940.

Subject to the provisions of Rule 206(3)-2 of the Investment Advisers Act of 1940, GGHC may arrange "agency cross" transactions between GGHC client accounts, whether of the same or different discretionary broker, in accordance with the client's investment advisor agreement. Such "agency cross" transactions will only occur if the discretionary broker believes it to be in the best interest of the clients. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. For agency cross transactions no commissions are charged. Retirement plan accounts will not participate in cross transactions.

Aggregation of Orders

Single Broker Trades

Generally, each GGHC discretionary broker will purchase or sell the same securities for several clients at approximately the same time. Whenever possible, orders to purchase or sell the same security for multiple accounts of the same discretionary broker are aggregated for execution. GGHC determines which accounts should participate in a bunched order and how to allocate the order among the participating accounts systematically, considering all relevant factors, including account size, risk profiles of the accounts, existing positions in the security held by some accounts, the availability of cash in the account for investment, and client-imposed limitations, among other factors. Each GGHC discretionary broker uses proprietary models called "target tables," which determine position sizes based upon the equity of the account, and may cause account performance to vary. Once the participating accounts are identified and their intended allocations are determined, the bunched trade is entered into GGHC's trading system for execution.

If a bunched order is filled completely, GGHC will allocate the securities purchased or sold in accordance with the original order. GGHC prioritizes allocation of client orders based on objective criteria (such as cash available, account size, whether



certain accounts have already established a position in the security, and risk ratio and leverage ratios — which are GGHC derived formulas). Otherwise, GGHC will rotate among client accounts in computer generated random order. If an order is only partially filled, the securities are allocated in a manner deemed fair to all clients participating in the bunched trade. The discretionary broker will decide whether to (a) fill all client accounts completely in the order of the allocation until all shares are allocated before giving any to employee accounts, or (b) give each participating client account a *pro rata* share. Employee accounts will be always be excluded if choice (b) is selected.

Multiple Broker Trades

GGHC's method of placing trades differs when two or more discretionary brokers wish to purchase or sell the same security at about the same time. GGHC generally does not aggregate orders for different discretionary brokers. However, when two or more discretionary brokers wish to trade in the same security at the same time, GGHC uses the following procedure. There are times when GGHC will execute the orders for the discretionary broker who originated the purchase or sell idea first. Orders for other discretionary brokers wishing to trade in the same security at the same time will be executed afterward. At other times, all discretionary brokers' orders will be executed together. Once each discretionary broker determines which accounts will participate in the trade and the intended allocation among the accounts, as described above, each discretionary broker's trades are sent to the trading room as separate orders. However, GGHC's traders work them at the same time as a single order. If the aggregate trade requires more than one execution to complete, GGHC's trading system allocates a *pro rata* portion of each execution between the participating discretionary brokers based on the relative size of their orders. The system then allocates the trades among each discretionary broker's clients' accounts in the same manner as for single broker bunched orders, as described above. The accounts of brokers whose orders are worked side by side may receive different average prices for their orders. Some of GGHC's discretionary brokers manage a much larger amount of assets than others. This could affect client average price. In cases where both a large and small trade would otherwise be entered in the same security at the same time, GGHC may permit the smaller order to trade first, rather than working the orders as described above. This practice may have some beneficial impact on the performance of accounts participating in the smaller order if the larger order affects the market price for the security. The accounts of brokers whose orders are worked side by side may receive different average prices for their orders.



Balancing Interests of Multiple Client Accounts

GGHC endeavors to ensure that all client accounts are treated fairly and equitably. GGHC discretionary broker act independently; therefore-different brokers may make different investment decisions for their clients, and the performance of those client accounts will differ. Further, discretionary brokers may not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. There may even be times when one discretionary broker buys a security for clients at the same time when another discretionary broker is selling, opening, or maintaining a short position in the same security. When a discretionary broker purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction *pro rata* to all eligible clients. If GGHC is able to prioritize the accounts based on objective criteria (such as cash available, account size, whether certain accounts have already established a position in the security, risk ratios or leverage ratios—GGHC derived formulas), it will do so and fill the highest priority accounts first. Otherwise, GGHC will rotate among the client accounts in a computer generated randomly selected order to be filled first. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis. In addition to this, there are other factors which may impact account performance, such as: value of assets under management and type of account managed (i.e. cash or margin).

IPO Allocations

GGHC employs the same methods of allocating IPO shares to customer accounts as it does to regular trade orders. Each discretionary broker endeavors to ensure that all client accounts are treated fairly. Because each GGHC discretionary broker acts independently, each will have a unique method of allocating IPO shares to client accounts. To avoid conflicts GGHC processes IPO trades through customer Prime Broker accounts established at NFS in lieu of delivering shares to a GGHC account. There is a minimum equity requirement of \$100,000 for the establishment of a Prime Broker account. Prime Broker paperwork is included in the new account documentation sent to all new clients. Account equities are reviewed daily for Prime Broker qualification. If a client has more than one account at GGHC with the same ownership title, the equity values are combined to meet the minimum requirement.

Sweep Program

GGHC offers clients a Sweep Program option that is subject to recent amendments to the Financial Responsibility Rules adopted by the SEC. The Sweep Program enables cash in clients' accounts to be invested in money market funds with the



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clients' authorization. Money market funds in the Sweep Program are sponsored by Fidelity Investments. The money market funds may charge management fees, distribution fees and shareholder servicing fees, among other miscellaneous expenses. These fees go to Fidelity Investments. NFS is a subsidiary of Fidelity Investments.

Review of Accounts

Periodic Reviews

GGHC discretionary brokers and client service brokers review all of their client accounts on a regular basis. Further, Firm's supervisors and Compliance review all orders and new account forms. Among other things, the reviews focus on evidence of excessive activity, suitability, restricted securities, conflicts between client and employee trades and other compliance matters. GGHC employs proprietary technology to monitor positions, risk ratios, leverage ratios and cash available in each account. NFS provides clients' margin levels to GGHC on a daily basis.

Regular Reports

GGHC clients can receive information about their accounts online, and by mail and telephone. Through our password protected website, clients can see account activity that is updated daily when the markets are open. GGHC discretionary brokers send their clients a quarterly letter summarizing their activities, and clients may call their brokers for information during business hours. Clients receive confirmations of every transaction, and account statements at least quarterly from NFS. They also provide clients with annual 1099 reports. Clients also will receive proxy statements and annual reports from the issuers of securities held in, and prospectuses for any newly issued securities purchased for their accounts.

Other Compensation

Payments and Credits to GGHC from NFS.

The clearing agreement between GGHC and NFS provides for NFS to make certain payments to GGHC. These payments, which are described below, could encourage GGHC to use more margin and short sales on behalf of its clients, and, therefore, create a conflict of interest between GGHC and its clients. The clearing agreement also provides credits for GGHC that can be used to offset technology expenses incurred by GGHC in support of its business. GGHC acknowledges that these credits could appear to create a conflict of interest in



GGHC's selection of NFS as its clearing firm. GGHC establishes and maintains written supervisory procedures in order to mitigate (actual and potential) conflicts of interest and ensure that investment decisions and the selection of a clearing firm are made in its clients' best interests.

Waiver of Trading Tickets Charges.

During the initial 10-year term of the clearing agreement, NFS has agreed to waive ticket charges provided that, in the applicable year, NFS generates revenue from margin balances, fully-paid balances, short balances, and net stock loans of GGHC clients that exceeds a threshold. This creates a conflict of interest between GGHC and its clients, as it could encourage GGHC to use more margin and short sales on behalf of its clients. GGHC has addressed this conflict by establishing and maintaining written supervisory procedures designed to prevent excessive margin and short sales.

Revenue Sharing Between NFS and GGHC

During the initial 10-year term of the clearing agreement, for each year in which the revenue generated by NFS from margin balances, fully-paid balances, short balances, and net stock loans of GGHC clients exceeds prescribed return-on-capital ("ROC") targets, NFS has agreed to share with GGHC between 65% and 90% of such excess ROC. This creates a conflict of interest between GGHC and its clients, as it could encourage GGHC to use more margin and short sales on behalf of its clients. As stated above, GGHC has established and maintains written supervisory procedures designed to prevent excessive margin and short sales.

Annual Technology Credit and Business Development Credit

During the initial 10-year term of the clearing agreement, NFS has agreed to issue an annual technology credit to GGHC (\$500,000) to offset technology-related costs. In addition, NFS issued one-time payments to GGHC upon execution of the clearing agreement (\$750,000) and following the conversion of all GGHC accounts to NFS (\$1,000,000). These credits reduced the cost to GGHC of converting to the NFS platform. GGHC acknowledges that these credits could appear to create a conflict of interest in GGHC's selection of NFS as its clearing firm. However, based upon the scope of services and pricing offered by NFS, GGHC believes that its selection of NFS was, and remains, in its clients' best interests; GGHC believes that the NFS platform enables GGHC to maintain access to a market-leading clearing agent at a competitive cost to GGHC's clients.



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Financial Information

Registered Investment Advisors are required in this document to provide you with certain financial information or disclosures about GGHC's financial condition. GGHC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors

Not applicable