



**Form ADV Part 2A
Client Brochure**

March 23, 2026

This brochure provides information about the qualifications and business practices of Gilder, Gagnon, Howe, & Co., LLC ("GGHC"). If you have any questions about the contents of this brochure please call 212-765-2500, or 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 and Exchange Commission ("SEC"), or by any state securities authority.

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

Any reference to GGHC as a "Registered Investment Adviser" or as being "registered" does not imply a certain level of skill or training.



ITEM 2 - MATERIAL CHANGES

GGHC has updated this Brochure (also known as Form ADV Part 2A) as of March 23, 2026. The brochure was last updated as of March 24, 2025.

There have been no material changes to the Brochure since GGHC's most recent annual update. However, GGHC has updated various sections of the Brochure as part of its annual update, including Advisory Business and Fees and Compensation.



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ITEM 4 - ADVISORY BUSINESS

Firm Description

Founded in 1968, Gilder, Gagnon, Howe & Co., LLC ("GGHC" "Firm" "we" "us" or "our") is registered with the Securities and Exchange Commission ("SEC") as both an investment adviser and a broker-dealer. GGHC seeks to provide long-term clients with the opportunity to build wealth through an active and aggressive discretionary trading strategy focused primarily on growth stocks, with limited use of options, bonds and exchange-traded funds ("ETFs").

Investing with GGHC involves substantial risk, including risk of loss. Our aggressive approach is highly volatile and not suitable for all investors. Client accounts may experience frequent, rapid and significant swings in performance (upward as well as downward), particularly during periods of market stress and economic uncertainty.

GGHC manages all investments through separately managed client accounts. The compensation model depends on the account type: non-retirement cash or margin accounts pay transaction-based commissions for each trade and retirement accounts participate in our wrap-fee program and pay an asset-based fee, billed monthly in arrears (also called a wrap-fee). The wrap-fee program is only available to retirement accounts, and GGHC only offers retirement accounts through this wrap-fee program. Because of that, "retirement account" and "wrap-fee account" are used interchangeably throughout this brochure. Please refer to the Fees and Compensation section for more information.

GGHC is an introducing broker, and National Financial Services ("NFS") serves our clearing broker and custodian on a fully disclosed basis. The client always maintains asset control and can withdraw funds or close the account at any time, upon providing notice. However, GGHC has authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the executing broker-dealer(s) to be used for each trade.

Types of Advisory Services

GGHC provides ongoing discretionary investment advisory services for a portion of a client's investable assets that they are willing to put at a high level of risk. GGHC's portfolio managers (also called "Money Managers" or "Managers") have full trading discretion through a limited power-of-attorney over the investment of the account. Clients may impose reasonable trade restrictions on their account, subject to GGHC approval.

GGHC also serves as the portfolio manager and sponsor of a wrap-fee program, available only to retirement accounts. Under this program, client retirement accounts pay a single "bundled" fee, calculated as a percentage of the account's assets under management, which covers discretionary investment advisory services, most trade execution costs and other services such as custody, recordkeeping and reporting (please see Fees and Compensation for the Firm's commission and fee schedules and Other Expenses relating to investing in foreign securities). Individual Retirement Accounts ("IRA") pay additional administrative and custody fees to GGHC's clearing broker, NFS (please see Other Expenses for additional expenses paid by IRA accounts).

The primary difference between wrap-fee accounts and non-wrap-fee accounts, is that wrap-fee accounts cannot use margin or engage in short-selling, while eligible non-retirement margin accounts may do so.

Investment Strategy

GGHC seeks capital appreciation through growth stock investing, primarily in equities. Money Managers operate independently and make different investment decisions, pursue different strategies, emphasize different sectors, and take differing views of the same security (e.g. Manager A is long, whereas Manager B is short the same position)¹. As a result, client accounts can hold different securities, maintain different position sizes, use different

¹ For those clients who choose to have multiple accounts with different managers at GGHC, this means that you could have a long position in ABC in your account with Manager A and a short position in ABC in your account with Manager B.



levels of leverage, where permitted, and ultimately experience different investment results.

Participation in specific trades depends on factors such as available cash within the client account, account size (equity value), existing positions within the client account, and use of GGHC's proprietary account ratios, such as risk ratio and leverage ratio. As a result, client accounts will experience trading activity and performance.

GGHC client accounts will experience frequent trading activity as GGHC Money Managers pursue potential growth opportunities. Where permitted, a GGHC Money Manager may purchase securities for client accounts on margin, using the client's account as collateral, and the client will pay NFS interest on any margin loan. Only non-retirement margin accounts can purchase securities on margin or engage in short selling. Because GGHC earns commissions on trades in non-retirement accounts, higher trading activity increases commission costs to the client.

Borrowing to invest (i.e. buying on margin) can increase exposure and potentially lead to losses greater than the account value if the market suddenly falls. Although unlikely, GGHC may have to liquidate securities during an unfavorable time in the market to repay the lender, which can cause losses that exceed the initial investment. To attempt to reduce this exposure, GGHC will engage in short sales (borrowed securities are sold), which offer the opportunity to profit from falling stock prices. However, short selling is a risky strategy. The price of the stock sold short could increase without limitation, and thus there is no limit to potential losses from a short.

Buying on margin and selling short have the virtue of increasing the client's dollars at work, while attempting to moderately reduce the client's exposure to abrupt swings in the market.

Frequency of trading or account turnover will vary, depending on factors including the GGHC Money Manager, type of account (margin or cash/retirement), market volatility, and client specific activity (money movements including deposits or withdrawals). The annual turnover in margin and cash accounts generally exceeds 100%. The higher the turnover in a commission-paying account, the greater the adverse impact that commissions will have on investment

performance. The annual turnover ratio in margin accounts generally exceeds 100% and non margin accounts is generally less than 100%. Please see Fees and Compensation for further details about the costs associated with maintaining a GGHC account.

Assets Under Management

As of December 31, 2025 GGHC had approximately \$9,075,841,934 of assets under management ("AUM") on a discretionary basis. GGHC does not manage any client assets on a non-discretionary basis. Because the AUM amounts disclosed in this brochure reflect the deduction of outstanding margin loans, they differ from the regulatory assets under management ("RAUM") amounts disclosed in Form ADV Part 1A.

Types of Agreements

The following agreements govern the typical client's relationships with GGHC and with NFS, GGHC's clearing broker which serves as the custodian for client accounts:

INVESTMENT ADVISORY AGREEMENT

Each client signs an Investment Advisory Agreement with a limited power of attorney granting GGHC discretion to purchase and sell securities and other instruments and obligations for the client's account. The Investment Advisory Agreement provides, in part, 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 found 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.

AGREEMENTS BETWEEN THE CLIENT AND NFS

Each client must establish a brokerage account at NFS and deposit cash and/or securities in their account. NFS will maintain custody of the assets in the client's account while those assets are managed by GGHC. GGHC will not



accept unsolicited orders from clients for a discretionary managed account. Clients should read their brokerage agreements carefully for complete information about the terms and conditions of their NFS accounts.

In order to participate in IPOs and follow-on offerings clients must establish a Prime Broker Account at NFS. There is a minimum equity requirement of \$105,000.00 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.

Clients who have a non-retirement margin account must sign a margin agreement with NFS to be able to trade on margin. This agreement discusses the risks associated with trading on margin, including borrowing money to use securities as collateral to purchase additional securities and sell securities short. Please see “Other Expenses” for other expenses associated with margin accounts and “Other Compensation- Payments and Credits from NFS to GGHC” with regards to NFS sharing revenue with NFS.

In addition, clients who have a non-retirement cash account or retirement account that want to participate in an optional fully paid lending program with NFS, must sign a separate agreement and other ancillary documents. This program offers clients the potential to receive additional incremental income by loaning out the fully paid shares and receiving interest payment. Please see “Other Compensation – Payments and Credits from NFS to GGHC” for information regarding NFS sharing revenue with GGHC.

At any time, a client may terminate GGHC’s Investment Advisory Agreement by providing GGHC with written notice. GGHC may terminate the Investment Advisory Agreement upon delivery of 30 days’ written notice to the client. Unless otherwise mutually agreed to by GGHC and the client, upon termination, GGHC will commence an orderly liquidation of the securities and any other non-cash assets in the account in the normal course of business. The risks associated with such liquidation will be borne exclusively by the client, as will any commissions resulting from the liquidation for non-retirement accounts. Retirement accounts pay an

asset based fee, and those fees are prorated based on the number of days money is in the account during the month.

ITEM 5 - FEES AND COMPENSATION

Description

GGHC receives compensation for its investment advisory services, which is specified in the client’s investment advisory agreement with GGHC. The compensation structure will vary depending on the type of account and is not subject to negotiation. Non-retirement accounts are charged a transaction based fee (also known as a commission) on each trade and will vary depending on the type of security (please see Commission Schedule - Non-Retirement Accounts for details on the commission schedule). Each commission payment will adversely affect the performance of the account. Certain types of trades or accounts qualify for standard discounts, which are described below following the commission schedule.

GGHC bears the cost of trade execution for domestic securities, which is less than the amount of commissions GGHC charges its clients, and means that GGHC earns a profit on each trade. For foreign securities, the cost of trade execution is embedded in the price of the stock. Note regardless of trade execution costs, clients pay GGHC a commission on each trade. Commissions paid by clients include the cost of investment advisory services, custody and brokerage services (Please see Other Expenses for trades executed in foreign markets and Commission Schedule - Non-Retirement Accounts).

Retirement accounts are charged an annualized bundled or “wrap” fee based on the account’s assets under management, valued on a month-end basis and paid monthly in arrears. The wrap fee covers investment advisory services, most execution costs (see “Other Expenses”), and other services, such as custody, recordkeeping and reporting (no additional GGHC commissions are paid by retirement accounts for trades executed in these accounts).

GGHC’s standard commission and wrap fee rate is not negotiable.



Commission Schedule - Non-Retirement Accounts

COMMISSIONS ON EQUITY TRADES

For non-retirement accounts, commissions on equity trades, including ETFs, rights or warrants are charged at a rate of 1.5% per trade (except for de minimis deviations due to rounding). GGHC's standard commission rates are higher than the commissions most broker-dealers would typically charge when executing such trades in a brokerage account. However, GGHC's commissions include the cost of GGHC's investment advisory services, in addition to the cost of execution.

Commission-paying accounts should expect to pay on an annual basis 3% - 5% of the value of the account, but could pay as high as 8% or more depending on the nature of trading and turnover. **These rates of compensation are higher than the rates that other investment advisers typically charge their clients. Higher rates decrease investment performance.** Because commissions are charged on each transaction, the annual cost will vary depending on various factors, including the number of transactions effected in the account, type of account (cash or margin), the amount invested, including for margin accounts how much the account is leveraged, the amount and/or frequency of money movements (e.g. deposits or withdrawals). In addition, factors such as the market volatility and other market conditions have the potential to impact GGHC Money Managers' trading strategies patterns and increase the number of transactions in accounts; thus increasing the rate of commissions as a percentage of equity.

The receipt of commissions by GGHC Money Managers, and by GGHC as a source of revenue, presents a conflict of interest by creating an incentive to trade frequently for client accounts (which increases the costs to clients and decreases investment performance of the account). GGHC addresses this conflict of interest through disclosure, policies and procedures, and reviews of accounts focused on evidence of suitability and excessive activity, as described below in "Review of Accounts".

OTHER COMMISSIONS (2% LIMIT)

While GGHC primarily purchases equities for client accounts, we may occasionally purchase options, debt securities/bonds, and ETFs.

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 are 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. GGHC does not charge commissions when exercising options (but commissions are charged when buying or selling options).

Debt Securities / Bonds—the commission on debt securities, including corporate bonds and US Treasury trades, is \$1.00 per \$1,000 face value, with a \$400 maximum.

Deduction of Commissions

For non-retirement accounts, commissions or transactional fees are deducted from the account at the time of the trade and are disclosed on the trade confirmation. In addition, the monthly account statement provided by NFS includes an aggregate commission amount, by month and year-to-date.

Commission Discounts

GGHC applies the following standard discounts to all non-retirement accounts and trades that qualify. If a trade qualifies for more than one discount (e.g., it is a new account and receives a turn-around discount), only the discount yielding the biggest savings for the client will be applied.

TURN-AROUND COMMISSION DISCOUNT

A turn-around commission discount applies to the following trades:

- Closing equity trade within 90 days of a commission-paying opening equity trade in the same direction (long or short);



- Opening equity trade within 90 days of a commission-paying closing equity trade in the same direction (long or short);

The discount amount is calculated based on the number of days between the qualifying trades, with a maximum discount of 87.5%.

NEW COMMISSION PAYING ACCOUNT DISCOUNT

All trades in new non-retirement accounts will receive a 50% discount. This discount applies to trades done from the first day of trading through the 90th day.

LARGE OPENING TRADE(S) COMMISSION DISCOUNT

All opening trades for the day² receive a 50% discount if the total opening trade value³ of the day exceeds 25% of the account's start of day market value. This discount does not apply to trades in debt securities.

LARGE CLOSING TRADE(S) COMMISSION DISCOUNT

All closing trades for the day² receive a 50% discount if the total closing trade value³ of the day exceeds 25% of the account's start of day market value. This discount does not apply to trades in debt securities.

EMPLOYEE AND EMPLOYEE-RELATED ACCOUNTS

For commission-paying accounts, employee and "employee-related" accounts are eligible for a standard 50% discount on commissions paid per transaction. "Employee-related" accounts are accounts of GGHC employees' family members, including spouses, parents, siblings, children, certain in-laws, dependents and any accounts over which an employee has beneficial or financial interest. Additionally, employees who are members of GGHC and their spouses do not pay any commission on accounts they manage. Receipt of these discounts will have a positive impact on account performance.

² Trades are assigned to the day they were submitted, not the day they are executed.

³ Trade value is a value based on the estimated price of orders submitted. This is the same value whether it's opening trade value or closing trade value.

GGHC's Employee Profit Sharing accounts do not pay commissions or fees, which will have a positive impact on account performance.

INITIAL OFFERING

GGHC does not charge commissions on purchases of securities in syndicate offerings or when "bought-in" on short positions. GGHC does not accept a selling concession from underwriters in connection with client purchases of IPO shares.

Fee Schedule—Retirement (e.g. ERISA) Accounts

Retirement accounts, including Individual Retirement Accounts (IRAs) or ERISA-type accounts, are charged a 2.5% annualized "wrap" fee paid monthly, in arrears. This wrap fee covers investment advisory services, most execution costs (see "Other Expenses"), and other services, such as custody, recordkeeping and reporting. No commissions are paid to GGHC for trades executed in retirement accounts.

Please note that generally GGHC fees are higher than fees charged by other advisers.

Generally, GGHC deducts fees from retirement accounts on the seventh business day of the month, based on the prior month-end value of the account. The value of the assets in the account on which fees are charged includes any cash or cash-equivalent held in the account. All accounts are charged a fee as long as they are open and funded.

The "wrap" fee calculation is based on trade-date equity holdings, which includes the results of any trade executed, but not yet settled. Fees are calculated based on the actual number of days in the month relative to the actual number of days in the year. If an account was funded or closed mid-month, the fee charged will be prorated for the number of days the money was in the account.

GGHC at its discretion, will raise funds in the accounts to cover the fee by selling securities. If the full fee amount is not available on the date the account is charged, the account will be debited any available amount on that date. Where an account has a fee not satisfied in full, it



will continue to be charged the residual amount as cash is raised from selling securities until the next monthly fee is charged.

GGHC performs a review of the fees charged to accounts to ensure fees are charged in accordance with the fee schedule.

Deduction of Fees

All fees are deducted directly from the accounts. Retirement account fees are deducted each month in arrears and are shown on the monthly account statement provided by NFS.

Fee Discounts

GGHC applies the following standard discounts to all accounts that qualify.

EMPLOYEE AND EMPLOYEE-RELATED ACCOUNTS

Employee retirement accounts do not pay monthly wrap fees. Employee-related (e.g. spouse of employee) retirement accounts receive a 50% discount on fees paid. Receipt of these waivers/discounts will have a positive impact on account performance.

GGHC's Employee Profit Sharing accounts do not pay fees, which will have a positive impact on its account performance.

Other Expenses

For margin accounts, the client pays NFS interest on any margin loans. The margin rate paid is the overnight bank funding rate (OBFR) + .75%. Interest payments increase the cost associated with maintaining a GGHC account and will adversely impact investment performance. Additionally, certain securities that a GGHC Money Manager may wish to sell short in a client's margin account may be "hard to borrow". In such cases, NFS charges GGHC clients a variable fee to borrow certain securities (in addition to the interest paid on any margin loan), which can further adversely affect investment performance (the fee charged is dependent on a multitude of factors). Conversely, if a client has a long position in a hard-to-borrow security that is loaned out (this occurs in accounts that participate in a fully paid

lending program), the client will receive a portion of the additional fee associated with this loan. The rates are determined by Fidelity Capital Markets specific to the hard-to-borrow security based on a third-party average wholesale benchmark rate or other criteria reasonably determined by Fidelity Capital Markets and agreed to by GGHC.

Margin loan interest and the fees for hard-to-borrow securities are collectively referred to as "securities lending income."

Please note, NFS shares a portion of its securities lending income with GGHC (See "Other Compensation – Payments and Credits from NFS to GGHC" below).

Every account is different and each client has a different mix of hard-to-borrow short positions and long positions. Securities lending rates change over time; meaning a security can be deemed a hard to borrow position today, but in the future may no longer be deemed a hard to borrow, incurring a fee for borrowing (short) or a credit for lending (long). The fees incurred vary from security to security.

NFS deducts a fee from client accounts for sales in most equities and options and is displayed on customers' confirmations as an Activity Assessment Fee. Note that this fee is based on the rate of the fee charged by the Securities Exchange Commission (SEC) and is in addition to the GGHC commissions and GGHC wrap fee described above.

When NFS acts as custodian and an IRA or Keogh account closes, NFS charges the client a \$125.00 termination fee.

Separately, additional expenses for retirement and non-retirement accounts are incurred by a client when investing in stocks traded on foreign exchanges. Such investments are typically effected by, and generate revenue for, affiliates of NFS. Customary charges for investing in foreign countries such as country taxes and levy taxes, access to foreign market 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 effected by Fidelity FOREX, Inc. on a principal basis. Fidelity FOREX, Inc., an affiliate of NFS, imposes a commission or markup on the prevailing interbank market price. The currency exchange rate applicable to

any foreign security trade is available upon request. **All transaction charges will adversely affect investment performance.**

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GGHC does not charge any performance-based fees (i.e., fees based on a share of the capital gains or capital appreciation of the assets of an account).

GGHC manages both commission-based accounts and wrap fee accounts using similar strategies. The different compensation structures incentivizes GGHC and its Money Managers to favor accounts which are likely to generate greater revenue (or less cost) for the Firm and the GGHC Money Manager, and/or to manage accounts differently based on compensation structure, for example, by trading more frequently in non-retirement cash accounts than in retirement accounts. GGHC addresses these conflicts of interest through its disclosures, commission-related discounts, including its turnaround discount, large opening trade discount and large closing trade discount, review of accounts, and by establishing and maintaining reasonably designed procedures, including as described below in Order Aggregation and Allocation Policy and in Review of Accounts.

ITEM 7 - TYPES OF CLIENTS

GGHC provides investment advisory services to individuals, trusts, estates, charitable organizations, corporations, LLC's, partnerships, pension and profit sharing plans, and investment clubs.

Account Minimums

Generally, GGHC does not impose a minimum dollar value of assets or other conditions for opening or maintaining an account. However, some of GGHC's Money Managers at their discretion do impose a minimum dollar value for starting or maintaining an account with that GGHC Money Manager. In addition, the minimum dollar requirement to open a margin account is \$5,000. There also may be restrictions or minimums applicable to client accounts with a non-U.S. legal and/or mailing address.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

GGHC uses a research-intensive approach in identifying potential investment opportunities, combining various methods of securities analysis as part of the due diligence process. GGHC's various methods of securities analysis include fundamental and technical analysis. 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. 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.

Internal research is a central component of GGHC's investment process and helps to inform most investment decisions. No method of securities analysis can guarantee investment success or prevent losses, and all analytical approaches involve the risk that they may not accurately predict future performance.

Investment Strategies

As stated throughout this brochure, GGHC's overall goal is capital appreciation through growth investing, focusing on stocks, with a minor emphasis on options and bonds, and occasionally ETFs. Clients can choose to open a non-retirement margin or cash account or a retirement account. GGHC uses the following strategies to implement its overall goal:

- 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), applicable in non-retirement margin accounts;



- Margin transactions (securities are borrowed against and the borrowed funds are used to purchase more securities); applicable in non-retirement margin accounts;
- Trading in US and foreign markets, including emerging markets; and/or
- Options transactions (generally limited use).

Tax implications are not necessarily a factor in GGHC's investment strategy due to the Firm's active trading approach. GGHC does not provide tax or legal advice and clients are responsible for understanding the tax consequences of investing. Clients should consult with a tax or legal professional before opening or while they are maintaining a GGHC account.

Risk of Loss

Investing in securities and other financial instruments involves a degree of risk that can be substantial, including the risk of total loss that each client should be prepared to bear. GGHC's aggressive approach is designed for individuals able to bear the risk of loss (total loss of principal or dramatic losses). While GGHC devotes its best efforts to the management of its clients' accounts, there is no assurance or guarantee that the accounts will not incur dramatic losses. Investments may experience rapid and/or extended periods of loss and there is no guarantee that the investment objective will be achieved. GGHC's growth-style of investing, means that the value of any account and/or any particular stock can experience periods of rapid volatility and could experience periods of underperformance relative to the overall market.

Principal Risks

The following is a summary of the principal risks associated with the investment strategies employed by GGHC.

Market Risk: The risk that the value of the assets in which a client account is invested decreases (potentially significantly) in response to various factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), market instability, regulatory events, changes in interest rates, national and international political and economic events and regional or global pandemics.

Transaction Costs: With respect to accounts that pay commissions, a high portfolio turnover rate increases transaction costs, which will adversely affect investment performance, and also may result in the realization of more short-term capital gains than if there was lower portfolio turnover.

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 GGHC Money Manager to sell some or all securities in an account without the client's approval. Margin trading may result in losses greater than the account value. Margin accounts also have additional expenses (beyond GGHC Commissions), which includes paying NFS interest on margin loans. Interest payments increase the cost associated with maintaining a GGHC account and will adversely impact performance.

Short Selling Risk: A short sale involves the sale of a security that you do not own with the hope of purchasing the same security at a later date at a lower price. If the GGHC Money Manager buys back a security it has sold short at a higher price, the client will incur a loss on the transaction. Because the loss on a short sale stems from increases in the value of the security sold short, the extent of such loss is theoretically unlimited and may exceed the actual cost of the investment. Short selling only occurs in non-retirement margin accounts and does not occur in either non-retirement cash accounts or retirement accounts.

Legislative and Tax Risk: Government laws and tax regulations are subject to change and can directly or indirectly affect account performance. GGHC does not offer tax planning services, and clients may incur taxable income on their investments without receiving a cash distribution.

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.

Legal and Regulatory Risk: Legal and regulatory changes could occur which may adversely affect GGHC's ability to execute its investment strategy, and thus the performance of clients' accounts. The SEC, self-regulatory organizations, and exchanges 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 restrictions may be imposed on the market and/or the effect of such restrictions on the strategies.

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. A rising inflationary market could impact the type of companies GGHC generally invests in. Specifically, growth stocks tend to underperform when inflation is higher because growth stocks have much of their earnings expectations in the future, and when rates rise, it hurts those expectations. When inflation or interest rates start going up, particularly, more than expected, it reduces the current value of the future stream of earnings, which adversely affects the stock price.

Currency or Exchange Rate Risk: Changes in foreign currency exchange rates are subject to fluctuations in the value of the dollar against the currencies of the investment's originating country. As such, the value of client accounts that are invested in foreign currencies may rise and fall due to exchange rate fluctuations with respect to the relevant currencies. Devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency.

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 risk 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. These companies carry a higher risk than an electric company, which generates its income

from a steady stream of customers who buy electricity regardless of the economic environment. Further, legislative, regulatory or tax developments have the potential to adversely affect a particular industry or a particular public company that GGHC client accounts are invested in.

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: Certain companies we invest in may themselves be highly leveraged. Excessive borrowing to finance a business's operations increases the risk that the company will not be profitable, 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.

Foreign/International Investments Risk: Foreign investments involve a broad range of political, economic, legal, tax and financial risk in addition to those affecting similar 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.



Business Continuity Risk: GGHC has developed a Business Continuity Program (the BC Program) that is designed to minimize the impact of adverse events that affect its ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the COVID-19 pandemic), cybersecurity breaches and attacks, terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. While GGHC believes the BC Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BC Program does not anticipate all contingencies or procedures or work as intended. Vendors and service providers (such as our clearing broker) may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BC Program or similar programs at vendors and service providers do not adequately address all contingencies, client accounts may be negatively affected as there may be an inability to process transactions and value client investments, or cause disruptions to trading in client accounts.

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.

Uncertainties associated with international political development will adversely affect the value of clients' investments. Specifically, changes in political, economic, and social conditions and government policies have the potential to create a substantial adverse impact on clients' investments (for example, in Asia or sub-Saharan African countries).

Further, trading disruptions or trading halts can occur in these markets causing GGHC to close or be forced to close certain positions, which could adversely impact the sale or cover price of the stock.

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, 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 clients will have any recourse in the event of default.

Option Risk: Purchasing put and call options, as well as writing such options, are highly specialized activities which 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.

The foregoing list of risk factors does not purport to be a complete explanation of the risks in an investment or GGHC's strategy or any implementation of the strategy (cash, margin, wrap).

RISKS ASSOCIATED WITH GROWTH INVESTING

GGHC's overall investment strategy carries risks that are unique to this strategy. Investing in growth stocks is based on future expectations, and such stocks are vulnerable to economic (including inflation), market and industry changes and may not realize earnings in the foreseeable future. Investments in growth stocks tend to be investments in smaller or mid-sized companies which typically trade less frequently than larger companies. Because of this vulnerability and potential liquidity concerns, there often are greater and more frequent changes in their stock price. In down markets, smaller or mid-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 or mid-sized company can deteriorate suddenly. Turnaround companies, rather than growing favorably, sometimes fall deeper into trouble; cyclical companies may fail to rebound; new issues flounder; and new products disappoint. This may cause



the GGHC Money Manager to sell unsuccessful positions at substantial losses.

Overall, GGHC's growth-style of investing, means that the value of any account and of any particular stock held in the account can experience periods of frequent, rapid and substantial volatility and ultimately periods of significant underperformance relative to the overall market.

ITEM 9 - DISCIPLINARY INFORMATION

On September 17, 2020, the SEC entered an order against GGHC, following the Firm's offer of settlement. The SEC found that certain reviews of client accounts for potentially excessive trading were not conducted from 2017 through early 2018. The SEC also found that GGHC's chief compliance officer at the time, who was required by GGHC's policies to conduct the reviews, altered documents relating to the reviews, and produced these altered documents to the SEC staff on behalf of the Firm. The SEC found that the Firm willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Without admitting or denying the findings contained in the Order, GGHC consented to: (a) cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured, and (c) pay a civil monetary penalty in the amount of \$1,700,000.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

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. GGHC is not acting as an investment adviser with respect to these accounts, although we do earn commissions on these trades.

Affiliations

GGHC is a registered investment adviser, registered broker-dealer, and member of FINRA. GGHC acts as broker when effecting transactions for its clients, as

reflected in each client's written contract with GGHC. The Firm acts only as an agent in connection with client transactions. GGHC does not act as a market maker in any security. GGHC is also a registered Portfolio Manager in the jurisdictions of British Columbia, Quebec and Ontario, Canada.

GGHC has a clearing agreement with NFS, the broker-dealer which serves as the clearing broker and custodian for GGHC's clients. In the initial 10-year term of this agreement, NFS has agreed to provide certain fee waivers, revenue sharing payments, and credits to GGHC. These arrangements create an incentive for GGHC to select and retain NFS as clearing broker, and to effect more transactions and increase margin or leverage, and, therefore, create a conflict of interest between GGHC and its clients. Please refer to Payments and Credits to GGHC from NFS, below, for further description of the arrangement and resulting conflict, and for information about how GGHC addresses these conflicts. 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.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

In recognition of GGHC's fiduciary duty to its clients, GGHC's Code of Ethics ("Code") establishes a high standard of business conduct that all employees of GGHC must follow. The Code includes provisions relating to the confidentiality of client information, preventing the improper use of material nonpublic information about securities recommendations made or held in client accounts, preventing improper personal trading by GGHC employees, identifying conflicts of interest, and providing a means to resolve or mitigate actual and potential conflicts of interest.

Neither GGHC nor any of its employees may buy securities from or sell securities to clients.

GGHC employees can hold accounts at the Firm, which means employees can hold securities that GGHC



recommended, purchased or sold for its clients. These investments pose a risk that employees with influence over investment decisions will favor the portfolios in which they have a personal interest. GGHC employees can hold an existing investment in a company in their own personal account outside of the Firm that GGHC may buy, sell or hold for its clients. Further, a GGHC employee may personally invest in a private company, where the private company eventually goes public or is purchased by a publicly traded company. GGHC will then buy shares of that publicly traded company for client accounts. These scenarios have the potential to raise the risk of using assets of a client of GGHC to support positions taken by other clients of GGHC or its employees. However, GGHC believes that our Code of Ethics, trade allocation and inside information policies manage such risks described above. We also believe that employee investments in GGHC align with the interests of our Firm (and our employees) with those of our clients.

GGHC's Code addresses this conflict and requires that all employees follow the firm's policies and applicable laws. The Code is designed to ensure that the personal securities transactions, activities and interests of GGHC employees will not interfere with GGHC's fiduciary duty to its clients. The Code requires reporting and preclearing of employee personal securities transactions.

GGHC Compliance regularly monitors employee trading to ensure that clients' interests are protected. Please see Order Aggregation and Allocation Policy for a further description of employee and employee-related managed accounts.

GGHC employees are also required to comply with applicable securities laws and to report any suspected violation of the Code to the Chief Compliance Officer.

A copy of GGHC's Code is available for review by clients and prospective clients upon request. Please contact GGHC's Chief Compliance Officer at compliance@gghc.com.

Interest in Client Transactions

Subject to the provisions of Rule 206(3)-2 under the Advisers Act, GGHC may arrange "agency cross" transactions between GGHC client accounts, whether of the same or different GGHC Money Manager. An agency

cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction and also 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. Such agency cross transactions will only occur if the GGHC Money Manager believes it to be in the best interest of the clients on both sides of the transaction. We generally do not sell securities to, nor purchase securities from, our advisory clients' accounts as principal (which are commonly referred to as "principal trades."). In limited circumstances GGHC will engage in a principal trade, subject to SEC regulation and with prior authorization by our clients.

ITEM 12 - BROKERAGE PRACTICES

Selecting Broker-Dealers for Client Transactions

GGHC has discretionary authority to manage discretionary client accounts, including the authority to decide which brokers or dealers are used for a particular transaction and the amount of commissions paid to the broker or dealer (which are paid by GGHC and not the client). GGHC selects brokers or dealers in accordance with the goal of obtaining best execution for its clients (please see Best Execution for further information).

Before working with a brokerage institution and on an on-going basis, GGHC evaluates certain qualifications of these institutions across two main dimensions; (1) professional expertise and competence and; (2) financial stability.

For domestic securities, GGHC pays for the cost of trade execution on behalf of its clients out of the commissions or fees paid to it by clients in accordance with the applicable commission and fee schedules set forth in the Fees and Compensation section above. For transactions in foreign securities, the cost of execution is embedded in the price at which the stock is executed. This cost is absorbed by the client. Retirement accounts do not pay any commissions as the cost of execution is included in the monthly wrap fee (among other services).



Best Execution

GGHC has discretion to select the broker-dealers and other financial institutions through which to effect transactions for their clients' accounts. GGHC seeks to obtain best execution for each trade. In determining whether an execution represents the best overall result for its clients, GGHC considers several factors, including, but not limited to speed, confidentiality, potential market impact, and execution price. GGHC bears the cost of execution for domestic securities. Therefore, the commission charged by broker-dealers for domestic securities is not a relevant factor for purposes of best execution since the client does not benefit from a lower commission (although GGHC does benefit by retaining the difference between what the client is charged and what GGHC pays to the executing broker).

GGHC maintains a Best Execution Committee which meets at least quarterly to review the quality of executions obtained from the third-party brokers it has utilized. To facilitate this review, GGHC has retained a third-party firm to compile data analyzing GGHC's third-party brokers' executions against comparable information for industry peers. Using information compiled from both GGHC internal systems and industry sources, average prices, volume-weighted average prices and time-stamped benchmarks are determined for comparative purposes.

Research

For domestic equities, GGHC pays brokers directly or through a commission-sharing arrangement for research and related services and does not use "soft dollars" to pay for the research related services. Such research falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

For foreign equities, where the cost of execution is embedded in the transaction price, GGHC obtains research and related services from foreign brokers and dealers without additional payment. Research and brokerage services obtained by GGHC's use of a foreign broker or dealer from transactions in foreign securities benefits GGHC in providing investment advisory services. Accordingly, a client whose transactions generated the research or brokerage service will not necessarily be the

direct or indirect beneficiary of the services provided. GGHC does not seek to allocate soft dollar benefits to client accounts proportional to the soft dollars paid from their account. Research services furnished by foreign brokers include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

Order Aggregation and Allocation Policy

As a fiduciary, GGHC allocates investment opportunities in a fair and equitable manner for all its accounts. Often a GGHC Money Manager makes investment decisions for multiple accounts at the same time. In these circumstances, accounts are generally aggregated for trading, and GGHC will allocate the execution shares among the participating accounts at the average price. Where one manager's employee-related accounts participate in the same order as his or her client accounts and there is more than one execution price, GGHC performs two separate average price calculations of the execution shares. The best executions of the day are averaged priced and applied to the client accounts and the worst execution prices are averaged priced and applied to the employee-related accounts.

When an order is not completed, GGHC Money Managers may select one of two methodologies to allocate the execution shares to the participating accounts. One method is to allocate pro rata to all participating accounts. Another method is to allocate the execution shares to accounts based on the sequence of the accounts on the pre-order allocation until there are no remaining shares to allocate. Employee-related accounts will not be allocated any execution shares until all of the client accounts of the same manager order are filled.

There are often times where different GGHC Money Managers have overlapping orders for the same security and these orders will be aggregated for purposes of trade execution. Executed shares will be allocated pro rata among the participating GGHC Money Managers' orders based on the relative size of each Manager's order. As

stated above, GGHC performs average price calculations of the executed shares for each GGHC Money Manager order. The relative size of the orders could adversely impact the time and execution prices. Due to GGHC's trading practices, in circumstances whereby multiple GGHC Money Managers place orders for the same security on the same trading day, an employee-related account of one Money Manager could receive a better average price than a client account of another GGHC Money Manager. An order's participation in executions can be affected by the order's limit price. GGHC's Employees' Profit Sharing accounts are considered client accounts for trading purposes and as such receive client average price on trades.

SYNDICATE ALLOCATION

GGHC employs the same methods of allocating IPO, follow-on and block offerings to accounts as it does to regular trade orders. GGHC processes IPO, follow-on and syndicate block offering trades through customer Prime Broker accounts established at NFS in lieu of delivering shares to a GGHC account. Please see Types of Agreements for further details on the requirements for opening a Prime Broker account.

CASH SWEEP PROGRAM

GGHC offers clients a program through an affiliate of NFS, Fidelity Investments, that "sweeps" uninvested cash from a client's GGHC account into a money market fund ("MMF"). The MMF charges management fees, and may also charge distribution fees and shareholder servicing fees, among other miscellaneous expenses. These fees go to Fidelity Investments and are not paid to GGHC. NFS is a subsidiary of Fidelity Investments. GGHC retirement accounts are automatically enrolled in the program. GGHC non-retirement commission paying accounts (margin, cash) are eligible to enroll in the program. If an account does not opt-in to the program or is ineligible to participate in the MMF options, residual cash will be held as a free credit balance, which receives interest, but is subject to change. Factors for ineligibility are based on the client's jurisdiction or tax status. For example, a US citizen living abroad is not eligible for the US domiciled account sweep option nor the foreign/offshore domiciled account sweep option. Generally, the interest rate is higher in the Cash Sweep program than what is offered in

the free credit balance. Through NFS, GGHC chose the MMF options, and is sponsored by an affiliate of NFS, Fidelity Investments.

ITEM 13 - REVIEW OF ACCOUNTS

GGHC Money Managers, Compliance and Operations principals and/or designated supervisors review client accounts on a periodic basis to identify activity that may warrant additional analysis or action. Account reviews are supported by surveillance tools, trade, transaction and exception reports used to monitor activity in client accounts. Money Managers also conduct ongoing reviews in the normal course of managing their client portfolios. GGHC engages independent third parties to perform regulatory reviews of its compliance program, including reviews of trading activity and account oversights.

Clients receive trade confirmations, account statements (at least quarterly) annual tax documents, proxy materials and prospectuses directly from the custodian, NFS. Clients may also access their account information, including holdings and activity, on a daily basis through NFS' password-protected client portal.

Clients may contact their GGHC Money Manager at any time during normal business hours.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

GGHC does not compensate third-parties for client referrals or for endorsements of GGHC's services.

Other Compensation - Payments and Credits from NFS to GGHC

As discussed in the Other Expenses section, NFS advances margin and facilitates security lending activities in order to support investment strategies and trading for client accounts. In the process, NFS charges GGHC client accounts interest and fees and earns income by investing our clients' collateral. In addition, in margin accounts or cash or retirement accounts that participate in a fully paid lending program, NFS also earns income by lending out certain securities. Under these circumstances, NFS pays the client 75% of a third party benchmark lending rate.



When NFS' profits from these sources exceed certain negotiated thresholds, NFS makes payments to GGHC, which are significant in certain years. These payments create an incentive for GGHC to select and retain NFS as a clearing broker. These payments also create an incentive for GGHC to increase margin and effect short sales on behalf of clients, which increases the risk in the account and increases the number of transactions, which increases client costs. This creates a conflict of interest between GGHC and its clients. This conflict is mitigated by periodic review of accounts.

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 client account activity that exceeds a negotiated threshold. This creates a conflict of interest between GGHC and its clients, as it creates an incentive for GGHC to use NFS as clearing broker, and to effect more transactions, and increase margin or short sales on behalf of its clients. GGHC has addressed this conflict by establishing and maintaining reasonably designed procedures to identify and prevent excessive trading, including the use of 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 (\$750,000) to offset technology-related costs. This credit creates an incentive for GGHC to select and continue to use 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.

ITEM 15 - CUSTODY

GGHC does not maintain physical custody of clients' assets. All GGHC client accounts are carried by NFS, on a fully disclosed basis. GGHC is considered to have "custody" because it is authorized to deduct its commissions or advisory fees, as applicable, directly from

client accounts. GGHC is also considered to have custody in situations if an employee has the authority to withdraw assets from the client's account due to serving in a capacity, such as acting as a trustee or executor for a GGHC client account. As described in Review of Accounts, clients receive account-related documents from NFS. These include trade confirmations, account statements (at least quarterly), annual tax forms (such as 1099), proxy materials and annual reports from issuers, and prospectuses for any new securities purchased in the account.

GGHC encourages clients to review account statements carefully to ensure the activity shown is accurate and consistent with their understanding of the account.

ITEM 16 - INVESTMENT DISCRETION

GGHC provides discretionary investment management services. GGHC enters into an investment advisory agreement with each client, giving GGHC the authority, without obtaining specific client consent, to buy, sell, hold, manage or otherwise trade in any security. This authority includes the ability to transact in securities in foreign markets, which may require the disclosure of personal client information (clients must agree to the disclosure of personal information). Clients also grant GGHC discretion to select the broker-dealers and other financial institutions through which to effect transactions for their accounts and the commission rates paid (please see Brokerage Practices for further details).

Clients may impose reasonable restrictions on GGHC's discretionary authority, subject to Firm approval. GGHC will accept restrictions on accounts in certain circumstances, including restrictions because of the client's employment or affiliation. 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. Generally, GGHC's clients are unable to restrict or prohibit transactions or direct transactions for execution through specific brokers and dealers.



ITEM 17 - VOTING CLIENT SECURITIES

GGHC does not vote proxies for securities held in client accounts and does not provide advice on how to vote them. Clients receive all proxy statements and related voting materials directly from the issuers of the securities they hold. For retirement plan clients, these materials are sent to the plan fiduciary identified in the plan's Investment Advisory Agreement, who is responsible for voting.

For foreign issuers, clients may not always be able to vote proxies. For example, proxy voting materials may not reach our clearing broker, NFS, to then be distributed to clients to vote before the deadline.

ITEM 18 - FINANCIAL INFORMATION

The Firm is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients.