



## GGHC CASH SWEEP DISCLOSURE

Gilder Gagnon Howe & Co. LLC (“GGHC” or “we”) offers through National Financial Services (“NFS”) a Core Account Program (“Program”), which offers you the ability to automatically “sweep” uninvested cash balances in your account into certain money market mutual funds available in the Program. Participating in the Program provides you the opportunity to earn interest or dividends on uninvested cash, or as needed to satisfy obligations arising in connection with your account. The Program is intended as a short-term use of cash and should not be viewed as a long-term investment option.

Upon opening your GGHC non-retirement discretionary advisory account, your account will be enrolled in the Cash Sweep Program. Prior to or at the time the free cash is invested in the option you will be furnished with the applicable prospectus, which you should read carefully.

Through NFS, GGHC offers Money Market Fund (“MMF”) options for eligible accounts<sup>1</sup> MMF options charge management fees, and may also charge distribution fees and/or shareholder servicing fees, among other miscellaneous expenses.

GGHC may change, add or remove the options available in the Cash Sweep Program. If GGHC makes a change, there is no guarantee that the change will result in an equal or greater rate of return.

Certain accounts may not be eligible to transact in the money market mutual fund options. 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. For those accounts that are not eligible to participate in the Program or those accounts that do not opt into the Program, residual cash will be held as a free credit balance, which receives interest, but is subject to change.

### RISKS

A Money Market Mutual Fund (or money market fund) is a type of mutual fund that generally invests in high quality, short-term debt securities and pays dividends that generally reflect short-term interest rates. Money market funds have relatively low risks compared to other mutual funds. Money

<sup>1</sup>NFS or its affiliate Fidelity Investments, may receive compensation or fees as a result of participation in the Cash Sweep Option. GGHC does not receive compensation or fees as a result of client participation in the Cash Sweep Program.

Market Funds are not federally insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Although money market funds seek to preserve the value of your investment, because they are securities, they are subject to investment risk, including loss of principal amount invested.

### SIPC COVERAGE

The investments in the Cash Sweep Program are covered by The Securities Investor Protection Corporation (“SIPC”). SIPC is a non-profit membership organization created by the Securities Investor Protection Act of 1970, and funded primarily by its member securities brokerage firms registered with the US Securities and Exchange Commission (“SEC”). SIPC protects each client’s securities account. Money Market Mutual Funds are considered to be securities for SIPC purposes. SIPC protects against loss of securities up to \$500,000 (of which \$250,00 may be in cash) per customer in each separate capacity. For more information on SIPC coverage, contact SIPC at [www.sipc.org](http://www.sipc.org) or 202-371-8300.

### NON DISCRETIONARY BROKERAGE ACCOUNTS

*If you open a GGHC non-discretionary brokerage account, you will have the opportunity to participate in the NFS Core Account Program. If you do not participate in the Program, the uninvested cash balance will remain as a free credit balance in your account, which receives interest, but is subject to change. At any time, you may withdraw your consent to the Program by contacting your GGHC client services team. Note that US based Retirement accounts are automatically enrolled in the Program. The money market fund options are as follows:*

US Domiciled Accounts	FXFX
US Retirement Accounts	FDRXX
Foreign/Offshore Domiciled Accounts	Fidelity Institutional Liquidity Fund-The United States Dollar Treasury Fund M-FLEX-DIST-USD ISIN: IE00BMY47K06