



## FORM CRS RELATIONSHIP SUMMARY

Gilder Gagnon Howe & Co. LLC (“GGHC”, “we”, “us”, “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and broker-dealer and is a member of FINRA. Our investment advisory and brokerage services and fees differ. It is important for you to understand the differences. This document gives you a summary of the types of services we provide and how you pay for these services. You should carefully consider which types of account(s) and services are right for you.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory and limited brokerage services to retail investors. We offer investment advisory services through three different types of advisory accounts. We also offer limited brokerage services to clients who have an investment advisory account with us. These services and account types are described in more detail below.

#### Investment Adviser Services - Advisory Accounts

- We offer investment advisory services to retail investors through:

	RETIREMENT ACCOUNT ERISA/IRA/KEOGH ACCOUNTS	CASH ACCOUNT NON-RETIREMENT ACCOUNTS	MARGIN ACCOUNT NON-RETIREMENT ACCOUNTS ONLY
<b>Fee Structure</b>	On-going asset-based fee, calculated as a % of account value	Transaction-based fee (known as commission) for each trade	Commission for each trade, plus interest for amounts borrowed and hard-to-borrow fees
<b><u>Borrowing to Invest (Margin) and Short Sales</u></b>	Not allowed	Not allowed	Allowed
<b><u>Account minimum*</u></b>	None imposed by the firm*	None imposed by the firm*	\$5,000 to open an account*

\*Some of our portfolio managers impose a minimum account value for starting or maintaining an advisory account with them.

- All three types of advisory accounts are **discretionary** accounts, meaning that we buy and sell securities in your account without

#### Broker-Dealer Services - Non-Discretionary Brokerage Accounts

- We offer limited brokerage services to retail investors only as an accommodation to our advisory clients. To open a brokerage account, a client needs GGHC approval.
- Brokerage accounts are self-directed and we do not have authorization to trade in your account without your instruction.
- Our brokerage services consist of executing your requests to buy or sell securities as well as hold securities or cash in your account. GGHC offers limited recommendations on a broad range of securities.
- Brokerage accounts are **non-discretionary**, meaning you ultimately determine the strategy, investments and transactions, even when we make a recommendation.
- We **do not monitor** our clients’ brokerage accounts and do not require a minimum account value.
- These accounts pay lower commissions than our advisory accounts because we provide less comprehensive services through them (only execution at your request).

asking you in advance, in each case subject to any reasonable restrictions you may impose.

- We **monitor** all advisory accounts regularly (generally, daily).
- Our investment advice focuses on stocks, with a minor emphasis on options and bonds.
- If you open an advisory account with us, you select one of our portfolio managers to manage the account.

**Additional Information.** For additional information about the services we offer, please refer to the “Advisory Business” and “Types of Clients” sections of our Form ADV Part 2A brochure (“Brochure”), which is available at <http://bit.ly/gghc-adv>, and, with respect to brokerage services, to our Regulation BI Disclosure Statement (“Reg BI Disclosure”), which is available at <https://bit.ly/gghc-regbi>

**Conversation Starters.** Here are some questions you can ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## WHAT FEES WILL I PAY?

### *For Advisory Services*

**Non-retirement accounts** pay us a **commission** for every trade, deducted at the time of the trade.

- This fee structure gives us an **incentive to trade frequently** for these accounts, which increases the costs to clients and adversely affects the account’s investment performance.
- These accounts should generally expect to pay **3% - 5%** of the account value in commissions (over the course of a year), but could pay **as high as 8% or more**.
- **Non-retirement margin accounts** also pay our clearing broker/custodian, National Financial Services (“NFS”), **interest on any margin loans and short balances, and fees for hard-to-borrow securities to be sold short** in the account. NFS shares some of this revenue with us.
- Non-retirement accounts can opt into a cash sweep program offered through NFS.

**Retirement accounts** pay us an ongoing monthly “wrap” fee calculated as a percentage (2.5% annually) of the value of the assets in the account at month-end. A fee paid in our wrap program covers the cost of investment advice, custody and administrative services, and most investment transactions in your account and therefore are higher than a typical asset-based advisory fee. The value of the assets in the account on which fees are charged includes any cash held in the account. All accounts are charged a fee as long as they are open and funded.

### *For Brokerage Services*

- Brokerage accounts pay us a **commission** of \$0.05 per share for every trade, deducted at the time of the trade.
- The more trades you make in your brokerage account, the more we and your financial professional gets paid, giving us a financial incentive to encourage transactions in your account.
- Brokerage accounts incur additional fees payable to our broker/custodian, NFS, in accordance with the fee schedule that NFS provides at account opening, as may be updated from NFS from time to time.
- Cash held in a GGHC brokerage account is eligible to enroll in the cash sweep program that NFS offers, which automatically “sweeps” uninvested cash balances into certain money market mutual funds. Retirement accounts are automatically enrolled in the cash sweep program. Certain accounts are not eligible to participate in the cash sweep program.

- This fee structure provides us an incentive to encourage you to increase the assets in your advisory accounts because the more assets in your account, the more you will pay in fees.
- Having **different compensation structures** for accounts managed using similar strategies **incentivizes** us and our financial professionals to maximize compensation by **favoring** (for example, by allocating investment opportunities to) **accounts that are likely to generate greater revenue** (generally, non-retirement margin accounts, and large accounts), **and/or by managing accounts differently** based on compensation structure rather than the investment objective of the account (for example, by trading more frequently in non-retirement cash accounts than in retirement accounts, even though both categories of accounts have the same investment objective).
- IRA accounts pay additional administrative and custody fees to NFS. NFS also charges a termination fee for closing an IRA or Keogh account.
- Retirement accounts are automatically enrolled in the cash sweep program offered through NFS.

**All advisory accounts** incur additional expenses when investing in securities traded on foreign exchanges.

**Advisory accounts** are eligible to enroll in the cash sweep program that NFS offers, which automatically “sweeps” uninvested cash balances into certain money market mutual funds. Retirement accounts are automatically enrolled in the cash sweep program. Certain accounts are not eligible to participate in the cash sweep program.

**For both brokerage and advisory accounts, you will pay additional fees, including but not limited to, account maintenance fees and other transaction fees as well as product-level fees.**

**Additional Information.** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please refer to the “Fees and Compensation” section of our Brochure, and, for brokerage accounts, also to our Reg BI Disclosure.

**Ask your financial professional:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means.

- **Revenue Sharing.** We have an incentive to increase transactions in our commission paying accounts (i.e. non-retirement advisory accounts and brokerage accounts) and increase margin and short sales in client margin accounts, because we have a revenue sharing arrangement with NFS that entitles us to a percentage of the revenues that NFS collects from our clients in connection with these activities. We also benefit from having selected NFS as the sole custodian and clearing broker for our clients' accounts, because of our revenue sharing arrangement with NFS. This is a conflict because we are incentivized to select NFS for clearing services instead of other clearing brokers that may provide better or a wider variety of services but do not pay us revenue sharing.
- We have an **incentive to trade more frequently** for non-retirement advisory accounts, and to **encourage clients to trade more frequently** in brokerage accounts, because we and our financial professionals earn **commissions** from each trade in those accounts.

**Ask your financial professional:** *How might your conflicts of interest affect me, and how will you address them?*

**Additional Information.** For additional information about our conflicts of interest and how we manage them, please refer to the following sections of our Brochure: "Fees and Compensation," "Performance-Based Fees and Side-by-Side Management," "Code of Ethics," "Review of Accounts," and "Client Referrals and Other Compensation." For brokerage accounts, please also refer to our Reg BI Disclosure.

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive compensation that is **based in part on the revenue** (including commissions, advisory fees, and interest on margin loans) **that the firm earns from the financial professional's advisory services.**

- This creates an **incentive** for our financial professionals to **maximize the revenue** they generate for us, including by trading more frequently in non-retirement advisory accounts, and to **recommend an account type based on the expected revenue** rather than the client's needs and goals.
- Financial professionals who are employees are also eligible to receive a bonus (which is entirely discretionary and is not based on the number or amount of sales, client referrals, or new accounts), and some financial professional employees also receive a salary.
- Financial professionals who are members of GGHC, and employees (including financial professionals) who have elected to participate in the GGHC profit sharing plan, receive a share of the firm's profits.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

**Ask your financial professional:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## ADDITIONAL INFORMATION

- For additional information about our investment advisory and brokerage services, refer to your account agreement, or look us up on IAPD ([adviserinfo.sec.gov/](https://adviserinfo.sec.gov/)), [Investor.gov](https://www.investor.gov), or BrokerCheck ([BrokerCheck.Finra.org](https://www.brokercheck.finra.org)), or on our website, to find our Brochure and other information about our firm. For additional information about our financial professionals, refer to any brochure supplement your financial professional provides, or look up an individual financial professional on [Investor.gov/CRS](https://www.investor.gov/crs).
- To get up-to-date information or request a copy of this Form CRS Relationship Summary, you can also visit our website (<http://www.gghc.com>) or call us at 212-765-2500.

**Ask your financial professional:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*