William Blair

Private Wealth Management
williamblair.com

Understanding Your Client Relationship with William Blair Private Wealth Management

June 2020

Important information about:

- Scope and Terms of the Relationship
- Material Facts relating to Conflicts of Interest
- Fees, Charges and Other Compensation-By Product
- Brokerage Account and Administrative Fees
- Advisory Programs Fees

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Scope and Terms of Our Relationship With You

William Blair & Company, L.L.C. ("William Blair") is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and an investment adviser, offering both brokerage and investment advisory services. William Blair's private wealth management department ("PWM") and its financial professionals ("PWM Advisors" or "Financial Advisors") provide brokerage and advisory services to our clients for a fee. All of our PWM Advisors are qualified and licensed to provide both brokerage and investment advisory services.

Our clients work with their Financial Advisors to determine the services that are most appropriate given their financial goals and circumstances. Based on the services you request, we can act as a broker-dealer, an investment adviser or as both.

You can obtain information about your Financial Advisor, their licenses, educational background, employment history, and if they have had any reportable events and/or documented complaints from investors through the Financial Industry Regulatory Authority ("FINRA") BrokerCheck service available from FINRA at www.finra.org, or from the SEC's Investment Adviser Public Disclosure website at https://adviserinfo.sec.gov/.

In addition, some of our Financial Advisors hold educational or professional credentials, such as the Certified Financial Planner designation. Holding a professional designation typically indicates that a Financial Advisor has completed certain courses or continuing education. However, a Financial Advisor's professional designation does not change the obligations of William Blair or the Financial Advisor in providing brokerage or investment advisory services to you.

It is important to understand that brokerage and investment advisory services are separate and distinct from each other and each is governed by different rules and regulations and the separate arrangements that we have with you. The specific services we provide, our relationship with you and our legal duties to you in each arrangement are described in our Customer Relationship Summary ("Form CRS"), this Relationship Guide, applicable contracts and other account opening documentation and other documents such as William Blair's Form ADV (also known as "Brochure"). We encourage you to review this Relationship Guide as well as all other applicable documents carefully and discuss them with your Financial Advisor. You make the ultimate decision as to whether you open and maintain a brokerage account, advisory account or both types of accounts with us.

Our Services as a Broker-Dealer and Relationship With You

In our capacity as a broker-dealer, we provide a variety of services relating to investments, including but not limited to, buying and selling securities and investment products, at your direction, and providing you with investment recommendations, investment research, financial tools and planning services, and investor education. We also make recommendations to our brokerage clients about whether to obtain credit lines, use margin and/or to loan out securities held in your brokerage account. William Blair does not limit investment recommendations to only proprietary products or otherwise have a limited menu of investment types; rather, we recommend a wide array of investment products depending on your investment objective.

We do not make investment decisions for you. You make the ultimate decision regarding the investment strategy for and the purchase or sale of investments in your brokerage account given your investment objective, risk tolerance, financial circumstances and investment needs.

When we act as your broker-dealer, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as FINRA, the rules of the New York Stock Exchange and applicable state laws. The standards for broker-dealers under these rules and regulations vary; however, when we make recommendations to you, we and our Financial Advisors must act in your best interest without placing our financial and other interests ahead of yours.

As your broker-dealer, we owe you a **duty of care**. The duty of care means that we must exercise reasonable diligence, care and skill when making a recommendation to you. We must understand the potential risks, rewards and cost associated with a recommendation and have a reasonable basis to believe that the recommendation could be in the best interest of at least some retail customers. Further, we must have a reasonable basis to believe that the recommendation is in your best interest based on your investment profile and the potential risks, rewards, and costs associated with the recommendation. We must also have a reasonable basis to believe that a series of recommended transactions, even if in your best interest when viewed in isolation, is not excessive and is in your best interest when taken together in light of your investment profile. With all recommendations or series of recommendations, William Blair and our Financial Advisors will not place our financial or other interests ahead of your interests.

As your broker-dealer, we have a **duty to deal fairly** with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.

We are permitted to trade with you for our own account (a practice termed "principal trading") or for an affiliate or another client and may earn a profit on those trades.

When we engage in these trades, we disclose on your trade confirmation the capacity in which we acted, though we are not required to communicate this or obtain your consent in advance or to inform you of the profit earned on the trades.

We have no duty to provide ongoing recommendations or monitor your investments in your brokerage account, unless we separately agree to do so in writing. Therefore, we are not obligated to provide recommendations to you, or to update recommendations made previously. The failure to provide a recommendation is not a recommendation to hold (an implicit hold recommendation). We will not (and have no obligation to) monitor your account investments (including cash and cash equivalents) on an ongoing basis. You are responsible for independently ensuring that the investments in your brokerage account remain appropriate given your investment objective, risk tolerance, financial circumstances and investment needs. Please contact your Financial Advisor if your investment objectives, risk tolerance, financial circumstances and investment needs change.

If you have only a brokerage account with William Blair, we will always act as a broker-dealer and your Financial Advisor will act as a registered representative. If you have only an advisory account with William Blair, we will always act as an investment adviser and your Financial Advisor will act as an investment advisory representative. If you have both a brokerage account and an investment advisory account with William Blair, all recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be in an advisory capacity. You will receive trade confirmations, reflecting our capacity, for all transactions in brokerage and/or advisory accounts.

When acting in a brokerage capacity, William Blair addresses conflicts of interest by establishing, maintaining, and enforcing policies and procedures reasonably designed to identify and fully and fairly disclose material facts about conflicts of interest, and in instances where we have determined that disclosure is insufficient to reasonably address the conflict, to mitigate or, in certain instances, eliminate the conflict. Please see below for Material Facts Relating to Conflicts Of Interest.

Our Services as an Investment Advisor and Relationship with You

In our capacity as an investment adviser, we offer a number of investment advisory services and programs, including discretionary investment advisory and non-discretionary investment advisory programs. Our advisory services also include asset allocation services using managed portfolios from third-party investment managers as well as financial planning services. William Blair does not limit investments to only proprietary products or otherwise have a limited menu of investment types; rather, we invest in or recommend a wide array of investment products depending on the investment objective of each retail investor. For all advisory services, you make the ultimate decision as to the investment strategy.

When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our specific obligations to you. At the beginning of our advisory relationship, we will give you our Brochure, which provides detailed information about, among other things: the program(s) you select; the advisory services we provide; our fees, personnel, other business activities and financial industry affiliations; and conflicts between our interests and your interests.

In a non-discretionary advisory relationship, we will recommend investments or third-party managers to you and you will make the ultimate decision regarding the purchase or sale of investments and whether to hire or fire a third-party manager. In a discretionary advisory relationship, we will make the ultimate investment decisions, including whether to hire or fire a third-party manager, without your approval. All third-party managers invest your account on a discretionary basis.

William Blair has entered into agreement(s) with asset management platform provider(s) (the "Platform"). Financial Advisors, for certain discretionary advisory account clients, access and hire discretionary investment advisers (the "Sub-Managers") through the Platform. For certain discretionary clients, Financial Advisors select Sub-Managers based on each client's unique objectives, risk tolerance and financial profile and provide ongoing advice to clients. We emphasize asset allocation to help manage risk and return in portfolios. In our investment process, we seek Sub-Managers who meet the Platform's initial and ongoing due diligence standards for manager selection evaluation, as well as management style and performance track record. In most instances, William Blair does not independently conduct due diligence on Sub-Managers available on the Platform.

In addition, certain clients authorize us to hire our affiliate, William Blair Investment Management, LLC ("WBIM") as a sub-adviser ("WBIM Sub-Advised Account"). In other instances, we recommend that a client establish a separate account with WBIM ("WBIM Account"). We hire our affiliate as a sub-adviser or recommend our affiliate as an adviser in instances where a WBIM strategy meets a client's unique objectives, risk tolerance and financial profile. We do not conduct any initial or ongoing due diligence on WBIM. Clients are provided the applicable Platform providers', Sub-Managers' and/or WBIM's Form ADV Part 2A.

Some Platform providers and their underlying Sub-Managers require information from clients, such as agreement to their standard terms & conditions, a client profile or application and other related documentation (including, in some instances, the opening of custodial and/or brokerage accounts). Your Financial Advisor will work with you to obtain any Platform required documentation.

A client may impose reasonable restrictions on the management of account assets being managed on a Platform, such as, the designation of particular securities or types of securities that should or should not be purchased or that should or should not be sold if held in the account. As the client will not be able to communicate directly with any Sub-Manager available through a Platform, client should communicate these reasonable restrictions to their Financial Advisor.

In certain instances, other registered investment advisers hire William Blair to manage assets for their underlying clients. In these instances, William Blair acts in a sub-advisory capacity. In some instances, William Blair has discretion to buy, sell and hold securities in the underlying clients' accounts. In other instances, William Blair acts in a non-discretionary capacity and the ultimate decision to buy, sell or hold securities is made by the registered investment adviser that hired William Blair. In some instances, the underlying client is able to communicate with William Blair while in other instances all communication is between William Blair and the other registered investment adviser.

As an investment adviser, we have a fiduciary relationship with you under the Investment Advisers Act of 1940. As such, we cannot place our own interests or those of our Financial Advisors ahead of your interests. Our obligation to act in the best interest of our advisory clients encompasses both a duty of care and duty of loyalty.

The **duty of care** requires us to provide investment advice in your best interest, based on your objectives. The duty of care includes, among other things: (i) the duty to provide advice that is in the best interest of the client, (ii) the duty to seek best execution of a client's transactions where the adviser has the responsibility to select broker-dealers to execute client trades, and (iii) the duty to provide advice and monitoring over the course of the relationship. We must reasonably determine that the provided advice is suitable for you given your individual financial situation, investment objectives and goals (based on information you provide) and are consistent with any restrictions you have placed on us. Please contact your Financial Advisor if your investment objectives, risk tolerance, financial circumstances and investment needs change, please contact your Financial Advisor.

Under our **duty of loyalty**, William Blair and its Financial Advisors must not place our own interests ahead of your interests. We must eliminate or make full and fair disclosure of all conflicts of interest, which might incline us—consciously or unconsciously—to render advice which is not disinterested such that you can provide informed consent to the conflict.

When acting in an investment advisory capacity, William Blair addresses conflicts of interest by establishing, maintaining, and enforcing policies and procedures reasonably designed to identify and fully and fairly disclose material facts about conflicts of interest, and in instances where we have determined that disclosure is insufficient to reasonably address the conflict, to mitigate or, in certain instances, eliminate the conflict. Please see below for Material Facts Relating to Conflicts Of Interest.

Material Fees and Costs

As a William Blair client, we offer a broad scope of services and resources, whether we serve you as a broker-dealer, investment adviser or both. As discussed above, while there are similarities between the brokerage and advisory services we provide, there are important differences, including the pricing structure for these different services.

You will pay fees and costs whether you have a brokerage account, advisory account or both types of accounts with us. The amount of fees and costs vary based on numerous factors including but not limited to: the type of account, products purchased and sold in your account, the fee schedule you negotiate with us, and your overall relationship with us. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure that you understand what fees and costs you are paying.

Brokerage relationships generate transaction-based compensation. You pay fees in connection with buying and selling stocks, bonds, mutual funds and other investment products as well as trading and exercising options. These fees include commissions, transaction fees, loads and sales charges. Compensation to William Blair includes commissions, sales concessions, transaction fees, sales charges or expenses that are embedded in the purchase price as well as compensation from third parties in some cases. We do not charge or receive a separate fee for our advice or recommendations and our recommendations are provided solely incidental to our brokerage services.

Advisory relationships have fee-based compensation. As set forth in your investment advisory agreement, you pay an annualized set fee or a fee based on a percentage of the assets in your account. These fees are charged on an ongoing, quarterly basis. In some circumstances, compensation to William Blair includes additional compensation. This additional compensation may be from third parties (including from our affiliate, WBIM) in connection with the assets in our clients' advisory accounts. This compensation is in addition to the fee that a client pays for investment advisory services.

Depending on your relationship with us, you also pay transaction-based fees in connection with securities transactions in your advisory account. These transaction based fees can be earned either by us (in our broker-dealer capacity) or by another brokerage firm. If you have a Comprehensive Fee Program Account (also referred to as our Wrap Fee Program Account), the asset based fee paid to William Blair ("William Blair Wrap Fee") covers our investment advisory services as well as most transaction and custodial costs related to William Blair initiated transactions. Under our Comprehensive Program Fee Advisory Account, if you authorize us to hire a third-party manager, a third-party platform fee and third-party advisory fees (the "Platform Fee") are charged in addition to the William Blair Wrap Fee.

Pricing of Products and Services

Clients may purchase many of our products and services in either a transaction-based brokerage account or a fee-based advisory account, or a combination of both.

Factors that affect pricing. It is difficult to compare transaction-based and fee-based options solely on the basis of price. You may pay more or less in a fee-based program than you would pay if you purchased the products and services separately in a transaction-based account. The costs of either type of account depend on a number of factors, including:

- Product and service preferences
- Size and value of your account(s)
- Mix of products you hold
- Frequency with which you trade
- Administrative or management fees associated with the products or services you purchase

Depending on your arrangement with William Blair, our clients pay other fees, costs and charges in connection with their accounts or certain securities transactions payable to William Blair or its affiliates or payable to third parties other than us. These fees, costs and charges may include, among other fees, costs and expenses, the following:

- Asset based or flat-fee advisory fee
- Commissions and other charges for executing trades through broker-dealers
- Dealer mark-ups, markdowns and spreads
- Auction fees
- Certain odd-lot differentials
- Exchange fees
- Taxes, duties and other governmental charges, such as transfer taxes
- Costs associated with international exchange transactions
- Electronic fund, wire transfer and other transfer fees
- Fees imposed for certain types of custody or brokerage accounts
- Fees imposed in connection with custodial, trustee or other account services
- Account maintenance or service fees
- Regulatory transaction fees
- Margin interest
- Interest on non-purpose loans
- Platform provider fee reflects costs to access Platform and to pay each Sub-Manager
- Fees and expenses associated with mutual funds, exchange traded funds ("ETFs") and other commingled products, including internal management fees, distribution, administrative, service, transfer agency, sub-transfer agency, recordkeeping, custody, brokerage and other operating expenses such as sales, marketing, accounting, tax, audit and legal fees
- Fees associated with separate accounts established with affiliated and unaffiliated registered investment advisers
- Pass-through or other fees associated with American Depositary Receipts
- Fees and charges related to reporting, including performance reporting
- Charges mandated by law or regulation
- Fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts

Please consider the costs and services associated with each option carefully and speak with your Financial Advisor about which approach is most appropriate for you.

Sources of Renveue

William Blair earns revenue from our clients, from WBIM (our affiliate), and on some products and services from third parties, such as: our clearing broker, Fidelity Investments and/or its various affiliates including but not limited to National Financial Services and Fidelity Brokerage Services (collectively, "NFS"); third party platform providers (such as Envestnet); and other service providers whose products and services are utilized or purchased by clients. William Blair also receives compensation as a result of intercompany profit-sharing and servicing agreements.

Revenue received from clients

In general, William Blair receives revenue from clients in the following ways:

- Commissions charged to clients in connection with the purchase or sale of investment products in brokerage accounts and certain legacy fee plus discounted commission based advisory accounts
- Markups (increases) and markdowns (reductions) on the price of equities and fixed income products, where the firm acts as principal in purchasing or selling securities for or from William Blair's inventory in brokerage accounts
- Fees imposed for certain types of brokerage accounts
- A portion of the margin interest paid by clients
- A portion of the non-purpose loan interest paid by clients
- A portion of the fully paid lending fees received by clients
- Administrative fees such as wire and other asset transfer fees

- Sales loads or fees for various financial products, such as mutual funds in brokerage accounts
- Asset-based and other fees for our investment advisory programs and services
- Fees and charges related to reporting, including performance reporting
- In limited circumstances where an advisory client consents and in accordance with federal securities laws, buying from or selling securities to William Blair (principal trading)
- Purchasing securities underwritten by William Blair

Revenue received from clients is debited from accounts unless stated or agreed to otherwise.

Correcting trading and other errors
We have procedures for resolving trading and other errors that occur from time to time. William Blair maintains one or more error accounts to facilitate the handling of trading and other errors. William Blair keeps any gains attributable to trading errors.

Revenue from third parties (including affiliates)
In addition to revenue that we receive from clients, William Blair earns revenue from third parties and affiliates in the following ways:

- WBIM, our affiliate, manages the William Blair Funds (registered mutual funds), unregistered funds (the "William Blair Private Funds"), WBIM Accounts and WBIM Sub-Advised Accounts. We do not earn an advisory fee on any of your assets invested in the William Blair Funds or in the William Blair Private Funds or managed in WBIM Accounts or WBIM Sub-Advised Accounts. However, WBIM pays us (and in turn, our financial advisors) up to 50% of the compensation it earns on your assets managed by them.
- We act as a distributor for the William Blair Funds and receive for its services a shareholder/distribution services fee from certain share classes
- WBIM pays us for referring clients or investors to them
- Our clearing firm, NFS, pays us fees on most mutual funds held in custody at NFS for William Blair client accounts (including sweep funds), known as revenue sharing
- NFS reimburses us for certain transition fees incurred in moving new client assets to the NFS platform. In certain cases, these fees may exceed the costs incurred in moving assets from the client's former custodian. If we terminate our arrangement with or remove client assets from NFS, we must repay NFS a portion of the transition fees received
- NFS pays us fees related to certain services, including securities lending, multi-margin, wire transfers and certain fixed income trades executed through systems made available by NFS
- NFS pays us business, infrastructure and technology development credits that help defray costs associated with client accounts that are maintained at NFS. If we terminate our arrangement with or remove client assets from NFS, we must repay NFS a portion of the credits received
- For some alternative investment funds that are managed by third-party investment advisers, we receive fees for distribution
- Third parties providing investment advisory or investment management services pay us fees in the form of a recurring fee, a one-time fee, a portion of the third party's fees or revenues or as otherwise agreed with the third party, for solicitations, referrals or client services. These referral payments can be based on the percentage of the revenue received or as otherwise agreed with the third party. Depending on the type of referral, payments can be made over several years
- We receive a discount on the cost of services provided by platform providers, such as Envestnet, based on the level of revenue generated by our clients' assets for the service provider
- NFS, Envestnet and other service providers pay for educational programs and seminars
- Service providers provide non-cash compensation in the form of occasional gifts, meals, entertainment and/or sponsorship and/or attendance at events
- Unaffiliated third-party lenders pay us referral fees for certain client referrals for loan transactions. Referral payments can be based on the percentage of the revenue received or as otherwise agreed with the third party. Depending on the type of referral, payments can be made over several years
- Unaffiliated third-party insurance companies pay us referral fees for certain client referrals for insurance transactions. Referral payments can be based on the percentage of the revenue received or otherwise agreed with the third party. Depending on the type of referral, payments can be made over several years
- Issuers or underwriters of new issue securities pay us fees and/or offer underwriting discounts or share fees with us in certain cases
- Underwriters of securities compensate us for trading activities we provide on their behalf

Additional information regarding revenue sharing for mutual funds can be found in our Customer Relationship Summary, this Relationship Guide and our Brochure. Additional information regarding revenue sharing with our affiliate, WBIM, can be found in our Customer Relationship Summary, this Relationship Guide, our Brochure, in WBIM's Form ADV Part 2A, in our investment advisory agreement, in WBIM's advisory agreement, in William Blair Funds' prospectus and other offering materials and in William Blair private placement memoranda.

Revenue to our affiliate
When you conduct business with our affiliate, WBIM, it earns compensation through activities in a client's account, including:

- Management or other fees in conjunction with William Blair Funds or William Blair Private Funds or other collective investment vehicles advised or sub-advised by WBIM
- Management fees earned through investments in a WBIM Account or WBIM Sub-Advised Account

As discussed above, William Blair and WBIM have entered into a revenue sharing arrangement. In addition to this revenue sharing arrangement, William Blair pays WBIM for referring or introducing clients to us.

Compensation attributable to float on non-invested cash
For accounts with custody at NFS, William Blair benefits from deposits and credits to your account(s) before cash balances are invested or swept into a sweep vehicle (usually the next business day). This benefit is generally in the form of income at the prevailing market rates on overnight investments averaging 0.01%.

Financial Advisor Compensation

In general, we pay our Financial Advisors cash compensation consisting of two components: a guaranteed monthly minimum draw required by applicable law and a production payout if it exceeds the monthly minimum draw. The production payout is a percentage (called a payout or grid rate) of the product-related revenue (called production) that each Financial Advisor generates during that month with respect to the clients the Financial Advisor served, minus certain adjustments that are specified by our Financial Advisor Compensation Plan. Production revenue is generated on brokerage and advisory services. The payout rate or grid rate is generally based on production levels and ranges from 40% – 75%.

Generally, we establish the grid rate on an annual basis. The payout rate for a Financial Advisor is established one time per year and is based on last year's production level. We do not make retroactive payments or adjust payout rate during the course of the year. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Financial Advisors and employees, including reducing and/or denying production payout at our discretion for any reason.

The standard compensation structure creates financial incentives for Financial Advisors to:

- encourage clients to trade more frequently in a brokerage account
- purchase and sell products that generate greater commissions in a brokerage account or earn higher asset-based fees for an advisory account
- hold more assets and invest in riskier investments in an advisory account
- with respect to Comprehensive Fee Program Accounts, as transaction fees and costs are not charged separately but instead paid out of the William Blair Wrap Fee, a Financial Advisor is incented to trade less frequently

Recruitment compensation: In general, if your Financial Advisor is joining William Blair from another firm, you should discuss the reasons your Financial Advisor decided to change firms and any costs or changes in services you would incur by transferring your accounts to William Blair. In many cases, William Blair pays Financial Advisors financial incentives when they join and on an ongoing basis as described below.

Financial Advisors are eligible to receive incentives, including loans, back-end bonuses and/or other compensation, if they reach certain asset levels within a specified period of time. These asset levels can be met by a combination of bringing client assets with them from their prior firm and/or garnering assets from clients new to them and William Blair. The amount paid to Financial Advisors under these arrangements is largely based on the size of the business serviced by the Financial Advisor at their prior firm and the Financial Advisor achieving the target asset levels within a specific time period after joining William Blair. These payments are often substantial and take various forms, including salary guarantees, loans, transition bonus payments and various forms of compensation to encourage Financial Advisors to join William Blair. Therefore, even if the fees you pay at William Blair remain the same or are less, the transfer of your assets to William Blair contributes to your Financial Advisor's ability to meet such targets. While William Blair does not claw back these payments, your Financial Advisor's continued employment is based on meeting these targets.

These practices create an incentive and a conflict of interest for your Financial Advisor to recommend the transfer of your account assets to William Blair since a significant part of the Financial Advisor's compensation is often contingent on the Financial Advisor achieving a pre-determined level of assets at William Blair. You should carefully consider whether your Financial Advisor's advice is aligned with your investment strategy and goals.

Junior Advisor compensation: Junior Advisors receive a salary until reaching a certain level of production. Once this level of production is reached, the Junior Advisor is compensated based on the standard Financial Advisor grid.

Compensation from the purchase and sale of investment products
In general, our Financial Advisors are compensated from the following sources of revenue:

- Commissions charged to clients in connection with the purchase, or sale, of equities, fixed income products and other investments

- Markups (i.e., an increase in the amount you pay) and markdowns (i.e., a reduction in the amount you receive) for securities where the firm acts as principal, which means the securities were purchased for, or sold from, William Blair's inventory
- Underwriting concessions in connection with products sold in initial offerings; Financial Advisors generally earn more for products sold in initial offerings than for those purchased and sold in secondary offerings
- Asset-based fees and/or a flat dollar fees charged in connection with our investment advisory accounts
- Compensation based on the outstanding balance on a securities-backed loan ("SBL"), and the applicable interest rate spread for the SBL
- Sales loads and 12b-1 fees for various financial products such as mutual funds, ETFs, alternative investment funds, and unit investment trusts when held in a brokerage account; otherwise, assets held in these non-proprietary products are included in calculation of advisory fee
- A portion of the revenue share paid by our affiliate, WBIM, for client assets invested in William Blair Funds and William Blair Private Funds or managed in a WBIM Account or WBIM Sub-Advised Account
- Referral fees for referrals to unaffiliated third-party investment advisers, lenders and insurance companies
- A portion of the revenue sharing payment received from NFS based on brokerage clients' assets held in mutual funds

Other Cash and Non-cash compensation
When vendors (including but not limited to NFS and Envestnet) decide to contribute toward training and educational programs, in some instances the contributions per vendor (as well as the aggregate received from all vendors) are significant. Financial Advisors do not receive a portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as occasional gifts, meals or entertainment and/or their attendance and participation in education training forums, and the increased exposure to vendors who sponsor these events, may lead Financial Advisors to recommend or purchase the products and services of those vendors as compared to those vendors that do not provide non-cash compensation or sponsor such events.

We receive (and our Financial Advisors also receive) non-cash compensation including the following:

- Occasional gifts up to $100 per vendor per year
- Occasional meals, tickets or other entertainment of reasonable and customary value
- Sponsorship support of educational or training events (which include educational events Financial Advisors arrange for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event
- Various forms of marketing support and, in certain limited circumstances, the development of tools used by the Firm for training or recordkeeping purposes

The receipt of cash and non-cash compensation from sources other than clients, and the differences in which we compensate Financial Advisors for the products we offer, create an incentive for Financial Advisors to recommend certain products over others. We address these conflicts of interest by: maintaining a code of ethics; making recommendations and/or investing based on a client's investment objectives, risk tolerance, investment guidelines and restrictions; maintaining policies and procedures on the suitability and supervision of the products and services we offer to you; and by disclosing our practices to ensure you make a fully informed decision. Please see the Material Facts Relating to Conflicts of Interest Section of this Relationship Guide, our Customer Relationship Summary, our Brochure, various account opening documentation (including investment advisory agreements) and relevant offering materials such as prospectuses, statements of additional information and private placement memoranda.

Additional compensation
Financial Advisors are generally eligible to participate in the following:

The Business Expense Allowance Program. Financial Advisors are generally eligible to participate in the Business Expense Allowance Program, which provides an expense allowance for the purpose of promoting business. The amount of the expense allowance awarded is based on production level but does not generally exceed 1% of the Financial Advisor's production.

Annual Discretionary Incentive Compensation Award: Eligibility and potential payout for the Annual Discretionary Compensation Award is calculated by taking into account a Financial Advisor's performance and William Blair's overall performance.

Conflicts of interest arise as a consequence of William Blair's and our Financial Advisors' interests and our relationships with multiple clients, other financial services firms and vendors with whom we conduct business. Examples of conflicts of interest that arise are described below.

Material Facts Relating to Conflicts of Interest

Firm Compensation

The receipt of cash and non-cash compensation (discussed more fully above) creates financial incentives and conflicts of interest for William Blair to:

- Encourage clients to trade more frequently in a brokerage account
- Purchase and sell products that generate greater commissions in a brokerage account or earn higher asset-based fees for an advisory account
- Hold more assets and invest in riskier investments in an advisory account
- Trade less frequently in Comprehensive Fee Program Accounts, as transaction fees and costs are not charged separately but instead paid out of the William Blair Wrap Fee
- Allocate more favorable investment opportunities to client accounts and strategies that pay higher fees than other clients' accounts and strategies generating less fees
- Recommend clients utilize NFS custodial and other services instead of another custodian
- Recommend securities lending and margin activity
- Maintain its relationship with NFS to avoid repayment of Transition Fees and other credits (such as, business, infrastructure and technology development)
- Recommend or invest client assets in proprietary products managed by our affiliate, WBIM, such as William Blair Funds, William Blair Private Funds, WBIM Accounts and WBIM Sub-Advised Accounts instead of in products or accounts managed by unaffiliated managers
- Recommend or invest client assets in mutual funds (including money market funds) that provide revenue sharing payments and/or cost William Blair less to purchase over similar available products that do not pay these fees or credits or cost William Blair more to purchase
- Increase the amount of its clients' assets utilizing third party service providers, including Envestnet, to either reduce the cost of other services provided to William Blair, to receive additional credits and/or to receive non-cash compensation over service providers that do not compensate us to the same extent
- Recommend that its clients obtain a line of credit or insurance policy with third-party entities that pay us a referral fee instead of those that do not pay us
- Under the limited circumstances where WBIM selects broker-dealers for WBIM Sub-Advised Accounts or WBIM Accounts, our affiliate may use broker-dealers that provide it research to execute client transactions, and WBIM may pay higher commissions to receive such research. WBIM pays for research products and services using a combination of direct payment ("hard dollars"), and client commission dollars ("soft dollars"). Registered investment advisers (such as WBIM and Platform Sub-Advisers) using soft dollars are incented to use client commission dollars to purchase research instead of having to pay for the research out of its profits. In addition, research obtained from commissions paid by one account are most likely used to benefit all accounts. This creates conflicts because some clients get the benefit of research or services received due to another client's commission dollars
- When executing an order in certain types of securities, including debt, we are permitted to trade for our own account, or with a client, and may earn a profit on those trades. When we act as principal in buying a security from or selling a security to a client, we may earn compensation on the transaction by marking up the price of the security sold to the client and marking down the amount received by the client when selling a security to us

To help manage these conflicts, we maintain policies and procedures on, among other things, the suitability and supervision of products and services, including but not limited to the following:

- We have a duty to act in your best interest and not to put our interest ahead of yours
- Financial Advisors are obligated to act in your best interest and not to put their interest ahead of yours and to comply with clients' investment objectives, risk tolerance, investment guidelines and restrictions
- We maintain a Code of Ethics ("Code") and conduct annual training on our Code
- Portfolio holdings are monitored for consistency with each client's objectives as well as for fair and equitable allocation of investment opportunities between and among client accounts
- Clients do not need to invest in William Blair Funds and/or William Blair Private Funds or have assets managed in WBIM Accounts and/or WBIM Sub-Advised Accounts
- We offset investment advisory fees on a client's assets held in William Blair Funds, William Blair Private Funds, WBIM Accounts and/or WBIM Sub-Advised Accounts
- Compensation received from our affiliate, WBIM, is not material in relation to William Blair's account level fees
- Payments and credits from NFS, Envestnet and other service providers are de minimus in relation to William Blair's overall revenue
- Payments and credits from NFS, Envestnet and other service providers are not material in relation to William Blair's overall relationship with that service provider

- Financial Advisors are not compensated based on revenue sharing in advisory accounts, Transition Fees and other credits (such as, business, infrastructure and technology development) with NFS on these fees or credits (other than on multi-margin and securities lending)
- Financial Advisors are not compensated based on fees and credits received from NFS, Envestnet and/or other service providers (other than de minimus non-cash compensation)
- Financial Advisors' compensation is not impacted by transaction costs associated with Comprehensive Fee Program Accounts
- Payments and credits as well as a description of conflicts are disclosed in documents including, but not limited to, our Customer Relationship Summary, this Relationship Guide, our Brochure, WBIM's brochure, advisory agreements, prospectuses and other offering documents, private placement memoranda, separate client account opening documentation and/or separate disclosure forms
- Clients have the option to purchase recommended investment products through broker-dealers or agents not affiliated with William Blair
- With respect to soft dollar payments, Section 28(e) of the Securities Exchange Act of 1934 permits a registered investment adviser such as WBIM and Sub-Managers to pay higher commissions if it can demonstrate the commissions are reasonable in relation to the research or brokerage services it receives. Neither William Blair nor Financial Advisors benefit in any soft dollar benefits realized by our affiliate, WBIM
- With respect to principal trading, we have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees, including complying with federal securities laws with respect to brokerage and advisory clients as well as obtaining an advisory client's informed consent before entering into a principal trade

Financial Advisor Compensation

The receipt of cash and non-cash compensation and the differences in the way we compensate Financial Advisors for the products we offer, create financial incentives and conflicts of interest for Financial Advisors to:

- encourage clients to trade more frequently in a brokerage account
- purchase and sell products that generate greater commissions in a brokerage account or earn higher asset-based fees for an advisory account
- hold more assets and invest in riskier investments in an advisory account
- allocate more favorable investment opportunities to client accounts and strategies that pay higher fees than other clients' accounts and strategies
- spend more time managing client accounts and strategies that pay higher fees than other clients' accounts and strategies generating less fees
- recommend mutual funds in brokerage accounts instead of purchasing in an advisory account based on receipt of 12b-1 fees, upfront sales load and revenue sharing
- purchase mutual funds in an advisory account instead of recommending in a brokerage account in order to receive an ongoing fee instead of 12b-1 fees and an upfront sales load
- recommend securities lending and margin activity
- recommend or invest client assets in proprietary products managed by our affiliate, WBIM, such as William Blair Funds, William Blair Private Funds, WBIM Accounts and WBIM Sub-Advised Accounts instead of in products or accounts managed by unaffiliated managers
- recommend that its clients obtain a line of credit or insurance policy with third-party entities that pay us a referral fee instead of those that do not pay us
- When executing an order in certain types of securities, including debt, we are permitted to trade for our own account, or with a client, and may earn a profit on those trades. When we act as principal in buying a security from or selling a security to a client, we may earn compensation on the transaction by marking up the price of the security sold to the client and marking down the amount received by the client when selling a security to us

To help manage these conflicts, we maintain policies and procedures on, among other things, the suitability and supervision of products and services, including but not limited to the following:

- Financial Advisors are obligated to act in your best interest and not to put their interest ahead of yours and to comply with clients' investment objectives, risk tolerance, investment guidelines and restrictions
- Financial Advisors receive initial and annual training on our Code
- Portfolio holdings are monitored for consistency with each client's objectives as well as for fair and equitable allocation of investment opportunities between and among client accounts
- Clients do not need to invest in William Blair Funds and/or William Blair Private Funds or have assets managed in WBIM Accounts and/or WBIM Sub-Advised Accounts
- We offset investment advisory fees on a client's assets held in William Blair Funds, William Blair Private Funds, WBIM Accounts and/or WBIM Sub-Advised Accounts
- Financial Advisor compensation based on mutual fund recommendation in a brokerage account cannot exceed 4%
- Financial Advisor compensation received from our affiliate, WBIM, is not material in relation to the compensation received from account level fees

- Financial Advisor compensation on multi-margin and securities lending is not material in relation to compensation received from account level fees
- Financial Advisors do not participate in NFS Transition Fees and other credits (such as, business, infrastructure and technology development) or in revenue sharing payments on mutual fund assets held in advisory accounts. For the avoidance of doubt, Financial Advisors do participate in revenue sharing payments on mutual fund assets held in brokerage accounts
- Non-cash compensation, such as gifts, meals, entertainment and/or participation at events is de minimus in relation to compensation received from account level fees and is subject to our gifts and entertainment policies and procedures
- Payments and credits as well as a description of conflicts are disclosed in documents including, but not limited to, our Customer Relationship Summary, this Relationship Guide, our Brochure, WBIM's brochure, advisory agreements, prospectuses and other offering documents, private placement memoranda, separate client account opening documentation and/or separate disclosure forms
- Clients have the option to purchase recommended investment products through broker-dealers or agents not affiliated with William Blair. In addition, advisory clients do not need to maintain a William Blair brokerage account (with custody, clearing and settlement activities provided by NFS)
- With respect to principal trading, we have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees, including obtaining an advisory client's informed consent before entering into a principal trade

Conflicts of Interest Regarding Rollovers

William Blair receives compensation from clients whose assets are invested in an Individual Retirement Account ("IRA"). William Blair and its Financial Advisors have a conflict of interest when they recommend that a participant roll money out of an employer retirement plan, such as a 401(k), 403(b), 457(b), profit sharing or defined benefit pension plan and into an IRA that will generate fees for William Blair and the PWM Advisor. Even though William Blair and its employees are NOT compensated for making the recommendation, we will receive asset-based compensation for services under an investment advisory agreement or transaction based fees (commissions) in a brokerage account should the retirement investor follow our recommendation to rollover their money into an IRA with William Blair. Investing assets in a William Blair IRA most likely will result in higher fees than investing through an employer's retirement plan.

Similarly, NFS' affiliate acts as a record keeper for certain retirement plans whose participants are pre-existing investment advisory clients of William Blair. Certain retirement plans allow their participants to grant discretion to investment advisers to manage assets within their retirement accounts. In these instances, William Blair and the PWM Advisor have a conflict of interest in that they will receive compensation for services under an investment advisory agreement should we be hired to manage the participant's assets within their retirement account held at NFS' affiliate.

You are responsible for evaluating the investment and non-investment considerations for moving such assets to an IRA (versus continuing to hold them in your employer-sponsored retirement plan) or hiring us as an investment adviser to manage assets within your retirement account (instead of relying on sponsor/employer provided tools).

To help manage this conflict of interest, we have implemented various controls, including providing retirement investor clients and prospects with "Information Regarding Transfers, Distributions, and IRA Rollovers."

Other Conflicts of Interest

William Blair permits employees to engage in personal securities transactions. Our employees may buy or sell securities for their own personal accounts in a manner that is inconsistent with those purchased or sold in our clients' accounts. As an example, an employee may buy a particular security that we recently have sold for clients. In addition, an employee or an employee of our affiliate, WBIM, may make a personal investment in the securities of our clients' companies. These situations create conflicts of interest because employees could be motivated to favor their own investment interests or the interests of certain clients over other clients.

William Blair's Investment Banking Department provides investment banking and financial advisory services to corporate clients. William Blair's Institutional Sales and Trading Department provides trade execution, underwriting and sales to investors and issuers. In the provision of these services, our employees may come into possession of material non-public information or other confidential information, which if disclosed might affect a person's decision to buy, sell or hold a company's securities. These situations create conflicts of interest as our employees are incented to recommend or buy securities of our Investment Banking and Institutional Sales and Trading Departments over issuers that aren't clients of these departments.

In certain instances, William Blair utilizes a platform provider for the purchase and sale of structured notes. Certain partners and employees of William Blair own an interest in the structured note platform provider. In addition, the reference assets for certain structured notes available on this platform are based on William Blair's Sell Side Equity

Research. William Blair receives a licensing fee on structured notes utilizing its Sell Side Equity Research. For the portion of an advisory account invested in a structured note based on William Blair's Sell Side Equity Research, we do not charge an Advisory Fee. William Blair allocates up to 50% of this licensing fee to the PWM Department (and, in turn, to the Financial Advisor). Therefore, William Blair has a conflict of interest in that there is an incentive to purchase structured notes (including those based on William Blair's Sell Side Equity Research) using this platform provider.

To help manage these conflicts, we rely on various compliance controls including the following:

- Financial Advisors are obligated to act in your best interest and not to put their interest ahead of yours and to comply with clients' investment objectives, guidelines and restrictions
- Financial Advisors receive initial and annual training on our Code
- In cases where we are purchasing or selling securities for clients' accounts, we prohibit a client's Financial Advisor from trading ahead in the same securities in his or her own accounts
- We monitor employees' personal securities transactions in an effort to identify patterns or improper activities
- With respect to conflicts related to our Investment Banking Department and Institutional Sales and Trading Department, we maintain policies and procedures as well as physical, technical and logistical controls to mitigate unauthorized access to and/or use of non-public information. Because of these procedures (and related legal requirements), investment decisions related to these securities may be temporarily restricted in your account
- With respect to structured notes, the allocation of a percentage of William Blair's licensing fee is de minimus in relation to William Blair's account level advisory fees and we offset investment advisory fees on a client's assets held in a structured note based on William Blair's Sell-Side Equity Research

Limitations on Products and Trading Practices

William Blair does not limit recommendations or investments to only proprietary products. While we do recommend and offer proprietary products, we also invest in or recommend a wide array of investment products depending on the investment objectives of each client. However, your Financial Advisor only recommends, refers you to or makes investments approved for sale by William Blair.

William Blair utilizes a variety of methods and strategies to make investment decisions and recommendations. When evaluating investment opportunities, we employ fundamental and technical research methods using various resources such as financial news sources and websites; corporate data; ratings services; third party research; SEC filings (e.g., annual reports, prospectuses); company press releases; and proprietary research. We do not conduct the same level of research on proprietary products managed by our affiliate, WBIM (such as the William Blair Funds and William Blair Private Funds).

For certain advisory clients that have given us discretion, Financial Advisors select Sub-Managers based on each client's unique objectives, risk tolerance and financial profile and provide ongoing advice to clients. We emphasize asset allocation to help manage risk and return in portfolios. In our investment process, we seek Sub-Managers who meet the Platform's initial and ongoing due diligence standards for manager selection evaluation, as well as management style and performance track record. In most instances, William Blair does not independently conduct due diligence on Sub-Managers available on the Platform.

In addition, certain advisory clients authorize us to hire our affiliate, WBIM as a sub-adviser. In other instances, we recommend that a client establish a WBIM Account. We hire our affiliate as a sub-adviser or recommend our affiliate as an adviser in instances where a WBIM strategy meets a client's unique objectives, risk tolerance and financial profile. We do not conduct any initial or ongoing due diligence on WBIM. Clients are provided the applicable Platform providers', Sub-Managers' and/or WBIM's Form ADV Part 2A.

If you maintain a brokerage account at William Blair, we will execute your transactions through various trading venues. NFS clears your transactions and acts as the custodian for your account. All investments, including any mutual fund or ETFs, must be available and offered on NFS' Platform.

If you are an advisory client, you are not required to maintain a brokerage account with William Blair or to select NFS as a custodian. If you have both a William Blair advisory and brokerage account, in effecting your advisory transactions, in almost all instances, we will route trades to William Blair's broker-dealer trade desk for execution through various trading venues. All investments, including any mutual fund or exchange-traded fund, must be available and offered on NFS' Platform.

If you are an advisory client and do not maintain a brokerage account at William Blair, you are directing us to route all of your trades to another broker-dealer. All investments, including any mutual fund or exchange-traded fund, must be available and offered on your broker-dealer's platform.

For most products, you will receive a trade confirmation (limited exceptions include certain investments in private funds, including the William Blair Private Funds) and these investments will be reflected either on your statement of account or performance reports, or both. Trade confirmations that indicate "Solicited" highlight transactions that were recommended by your Financial Advisor. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you do not receive a trade confirmation or have any questions or concerns about whether a recommended product or service is offered by William Blair, please contact your Financial Advisor.

If you are a brokerage client, you will maintain a brokerage account with William Blair, as the introducing/executing broker (cleared through and custody held by NFS). In almost all circumstances, our William Blair advisory clients maintain a brokerage account with William Blair, as the introducing/executing broker (cleared through and custody held by NFS).

In effecting transactions for advisory clients whose accounts are introduced or maintained by William Blair, as described above, all trades are directed to William Blair's sell-side broker-dealer trade desk for execution through various trading venues. William Blair's sell-side trade desk executes, through various trading venues, all transactions in brokerage clients' accounts. William Blair takes all reasonable steps to seek best execution of orders. William Blair's sell-side broker dealer has policies and procedures that are designed to obtain the best possible execution result, subject to the nature of the order, any restrictions placed upon us in filling the order and the market in question. William Blair's sell-side broker dealer takes into consideration a range of different factors which includes price, but also includes such other factors as timely execution, the liquidity of the market, the cost of the transaction and the nature of the financial transaction. In some markets, price volatility may mean that the timeliness of the execution is a priority, where other markets that have low liquidity may mean the execution itself may constitute the best execution.

In limited circumstances, an advisory client will maintain their custodial account at another qualified custodian and give William Blair the ability to effect transactions through any broker-dealer. In effecting trades for these advisory clients' accounts, in most instances, trades will be directed to William Blair's sell-side broker-dealer trade desk, as described above.

In other circumstances, a client will maintain their custodial account at another qualified custodian and direct us to place their order or a portion of their brokerage orders through specific broker-dealers, other than William Blair "Directed Brokerage". In selecting the directed broker, the client is solely responsible for negotiating commission rates and other transaction costs with the directed broker. Clients with directed broker arrangements may not receive best execution since the directed brokerage may result in higher commissions than might be the case if we were empowered to negotiate commission rates or select broker-dealers based on best execution. For more information on Directed Brokerage, please see Item 12 of our Brochure.

For more information on conflicts between our interests and your interests or between your interests and the interests of other clients, please see our Customer Relationship Summary, other applicable documents such as new account opening documentation, trade confirmations, prospectuses, private placement memoranda, disclosure forms, Retirement Information, our Brochure, WBIM's Brochure and www.Investor.gov/CRS.

Fees, Charges and Other Compesation-By Product

The following sections offer an overview of the compensation William Blair receives on a wide variety of products and services. Some of this compensation is paid to William Blair by clients and other compensation is paid to William Blair by third parties. We provide specific fees or ranges depending on the product. If you believe that a product or service we provide is not covered in this guide, please contact your Financial Advisor.

Please visit the SEC's website for an introduction to investing, which includes information on various investment products, financial tools and calculators, protecting your investments and additional resources at www.investor.gov/introduction-investing.

FINRA also provides information regarding personal finances, investing and protecting your money, investor insights and tools & calculators at www.finra.org/investors#.

Referral Arrangements for Annuities and Insurance Business

Description

William Blair participates in referral programs for fixed annuities, fixed indexed annuities, variable annuities, single premium immediate annuities, disability, life and long-term care insurance and property and casualty and high-limit disability insurance and other insurance products and services. Under these referral programs, a Financial Advisor refers a client to a Third-Party general agency or other Third-Party firm (collectively, "Third Party Insurance Firm") who sells the insurance or annuity policy directly to the client. The Third-Party Insurance Firm then pays William Blair a portion of the commission it receives from the insurance company that issues the policy or the fee that the Third-Party Insurance Firm receives from the client (the "Referral Fee").

Fees and charges paid directly by clients

- Typically, fixed income annuities do not have upfront sales loads or ongoing expenses. The insurance company's costs are built into the interest rate paid on the contract. However, depending on the terms of the annuity, you can pay additional annual fees, including premium taxes and fees for any optional riders selected. Optional riders are provisions that may be added to an annuity contract to increase or limit benefits the contract otherwise provides. Annual fees are generally deducted from the annuity contract value. If the annuity is surrendered before a designated period of time, the client will generally have to pay the insurance company a surrender fee specified in the contract (the amount is reduced over time and generally lasts five to ten years).
- Variable annuities are contracts issued by insurance companies into which the buyer makes a lump-sum payment or series of payments. In return, the insurer agrees to make periodic payments beginning immediately or at some future date. The client's premiums are paid to the issuing insurance company. At the client's direction, the insurer allocates the client's premium payments to investment options, such as sub-accounts (which are similar to mutual funds) or directly into the general account of the insurance company that manages the portfolios. The value of the account during the accumulation phase and the payments after annuitization vary, depending on the performance of the investment options chosen. Variable annuities can be issued individually or as group annuities. Clients purchase the annuity and, depending on the terms and share class of the annuity, pay additional annual fees as follows: mortality risk and expense charge, administrative fee and annual maintenance fee, investment management fees and expenses, fees for optional features, contingent deferred sales charge or surrender charge and/or premium taxes. If you purchase a private placement variable annuity, there is an upfront sales load of up to 1.00% of the total premiums paid and a separate account charge of up to 0.40% of the account value.
- Insurance companies issue disability income, life and long-term care insurance policies to cover the risk of loss due to disability, death or the need for long-term care. Life insurance contracts can be either fixed or variable. A variable policy provides death benefit protection and the potential to accumulate cash value through the underlying investment options. The amount of the premium that clients pay depends on a variety of factors, including the level of coverage, the client's age, health and the optional riders selected. Depending on the type of insurance policy, clients are subject to a surrender charge if the policy is surrendered (either partially or in full) during the

surrender period or the policy lapses and is not reinstated within the allowable timeframe. If you purchase a Private Placement Variable Universal Life Product, there are investment management fees and expenses paid to the firm that manages the investment portfolios which vary based on the investment portfolios the client chooses.

- For High-Limit Disability policies, the amount of the premium that the client pays depends on a variety of factors, including the occupation, coverage sought and the benefits the client elected.
- For Property and Casualty policies, the amount of the premium is dependent on the type of coverage (property or casualty), amount of coverage, deductible and the length of coverage.
- For referral life insurance products, the amount of the premium that clients pay depends on a variety of factors, including the level of coverage, the client's age, health and the optional riders selected, i.e., provisions that may be added to an insurance policy to increase or limit the benefits that the policy otherwise provides.
- All amounts payable to the Third-Party Insurance Firm or insurance companies will be disclosed in the applicable contract and other insurance documentation.

Compensation William Blair receives from third parties

- Referral Fees are paid to William Blair from the Third Party Insurance Firm. William Blair receives from 50%-75% of the premiums paid by the client.

Financial Advisor compensation

Financial Advisors receive a portion of the amount William Blair receives based on the grid rate applicable to them.

Additional disclosures

You will receive disclosures from your Financial Advisor and Third Party Insurance Firm when a referral is going to be made.

For more information about insurance products, please see the SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products.

Banking Products

Credit Lines

Description

William Blair offers a referral fee program for variable or fixed rate credit lines, which are primarily issued by U.S. Bank National Association (U.S. Bank). William Blair also offers its clients non-purpose loans, which are issued by our clearing firm, NFS. These loans may not be used to purchase, trade or carry securities. These loans are secured by securities held in a William Blair brokerage account and pledged by borrowers and/or a third party.

Fees and charges paid directly by clients

- Clients repay the principal balance and interest on outstanding balances to either U.S. Bank or NFS.
- For variable-rate loans, clients have the option to repay the principal at any time without prepayment fees.
- For fixed-rate loans, clients may be subject to prepayment fees (as described in the loan documents) if the loan is repaid before the end of the fixed-rate contract.
- Interest rates are stated in the Credit Line Agreement with U.S. Bank or in NFS' Customer Disclosure of Credit Terms on Transactions.

Compensation William Blair receives from third parties

William Blair receives a quarterly referral fee equal to 0.25% of the average monthly outstanding credit line loan for referring you to U.S. Bank ("Referral Fee"). With respect to non-purpose loans issued by NFS, William Blair is credited with 100% of the customer's non-purpose loan interest income in excess of the broker's call rate ("Non-Purpose Loan Excess Interest").

Financial Advisor compensation

Financial Advisors receive a portion of the Referral Fee and Non-Purpose Loan Excess Interest William Blair receives based on the grid rate applicable to them.

Additional disclosures
For more information, please refer to the Credit Line Agreement and all other applicable loan documentation with U.S. Bank or any other banking institution, the Disclosure of Referral Fees Paid to Broker-Dealer Form or NFS' customer disclosure of credit terms on transactions. William Blair and its Financial Advisors have a financial incentive to recommend the use of securities backed loans, rather than the sale of securities to meet cash needs because we receive the Referral Fee or Non-Purpose Loan Excess Interest and compensation related to the investments used to secure the loan. We benefit if clients draw down on the loan to meet liquidity needs rather than sell securities or other investments, and have a financial incentive to recommend products or manage an account in order to maximize the amount of the loan.

For more information on credit lines, please see SEC's Investor Alert: Securities-Backed Lines of Credit at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-28.

Margin Loans

Description
Margin loans use securities in client accounts as collateral and may be used to purchase, trade or carry securities.

Fees and charges paid directly by clients
Clients repay the principal balance and interest on outstanding balances to our clearing firm, NFS, and have the option to repay the principal at any time without prepayment fees. Clients engaged in short selling a security will generally incur a charge due to certain borrowing costs for that particular security.

Compensation William Blair receives from NFS
When a client has a margin account with William Blair, our clearing firm, NFS, credits us with 100% of the customer's margin interest income in excess of an established broker's call rate minus 1% that is kept by NFS ("Margin Loan Excess Interest").

Financial Advisor compensation
Financial Advisors receive a portion of Margin Loan Excess Interest received by William Blair based on the grid rate applicable to them.

Additional disclosures
For more information, refer to NFS' document: "Disclosure of Credit Terms on Transactions," William Blair Margin Disclosure and William Blair standard margin documentation. William Blair and its Financial Advisors have a financial incentive to recommend the use of margin because we receive the Margin Loan Excess Interest and compensation related to the investments used to secure the loan. There are additional risks associated with the use of margin in your accounts.

For more information on margin, please see SEC's Investor Bulletin: Understanding Margin Accounts at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-29.

Fully Paid Securities Lending

Description
Our clearing broker, NFS, as permitted by law, uses certain securities in William Blair client's account for, among other things, settling short sales and lending securities for short sales. Clients must authorize NFS to lend securities from their William Blair brokerage account. NFS is paid a securities lending fee ("Securities Lending Fee") by a third-party that borrows the security. The Securities Lending Fee varies by security and is higher for those securities that are harder to locate (not as widely available in the market). NFS and William Blair are compensated in connection with these securities lending transactions based on a schedule established by NFS.

Fees and charges paid directly by clients
N/A. Clients are not charged to lend securities. Instead, clients receive 70% of the Securities Lending Fee paid to William Blair by NFS.

Compensation William Blair receives from NFS
William Blair retains 30% of the Securities Lending Fee paid to William Blair by NFS.

Financial Advisor compensation
Financial Advisors receive a portion of the Securities Lending Fee paid to William Blair by NFS based on the grid rate applicable to them.

Additional disclosures
For more information, refer to Master Securities Lending Agreement and Notice Regarding Master Securities Lending Agreement. William Blair and its Financial Advisors have a financial incentive to recommend that their clients lend out securities because we receive the Securities Lending Fees and compensation related to the securities on loan. If you lend your securities, neither you nor William Blair will be able to vote proxies. In addition, we are incented to purchase and hold these type of securities instead of other securities.

For more information on securities lending, please see SEC's Investor Alert: Securities-Backed Lines of Credit at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-28.

Bank Sweep Programs for Brokerage and Advisory Accounts

Description
A bank sweep program is a service whereby free cash balances in eligible securities accounts are automatically deposited into interest-bearing bank deposit accounts, or invested in money market mutual funds or other sweep options, based on your eligibility and sweep election.

Fidelity/NFS FDIC-Insured Deposit Program

- In this program, cash balances are swept to deposit accounts at participating banks up to a deposit limit of $250,000 per bank ($500,000 for joint accounts). Once the deposit limit has been reached at all banks, your additional cash balances will be deposited into the money market fund of choice without limit.
- In addition, Fidelity/NFS receives a fee from each participating bank equal to a percentage of the average daily deposit balance in deposit accounts at a participating bank. The fee varies from bank to bank.

Fees and charges paid directly by clients
Clients are not charged an additional fee for this service.

Compensation William Blair receives from third parties
N/A

NFS Checking Account and Debit Cards

Description
NFS debit cards, issued by PNC Bank USA, provide a way to pay for purchases as well as to access cash at ATMs and banks worldwide and is tied to a customer's brokerage account. In addition, BNY Melon provides an array of cash management capabilities, including check writing, on brokerage accounts.

Fees and charges paid directly by clients
Clients pay up to $100 annually for checking and/or debit card services. In addition, clients may pay foreign transaction and other administrative or processing fees.

Compensation William Blair receives from NFS
William Blair receives a portion of the annual fee.

Financial Advisor compensation
William Blair does not pay a portion of the annual fees to Financial Advisors.

Additional disclosures
For more information, refer to the Cash Management for Premier Access Customer Agreement.

In addition, please see SEC's Investor Alert: Credit Cards and Investments-A Risky Combination at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-19.

Individual Securities, Options, Precious Metals, and Municipal Securities

Equity Securities

Description

Equity securities include common stock, ETFs and American Depositary Receipts (ADRs).

Fees and charges paid directly by clients

Clients pay a commission based on the quantity of shares purchased or sold and their corresponding stock prices. Except where prohibited by law, William Blair may act as principal when executing equity trades (buying or selling from its own inventory) and consequently may make a profit or loss on the trade depending on movements in the equity market. In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in equity securities are included in the value of the account.

Compensation William Blair receives from third parties

N/A

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees. For more information on best execution for equity securities and order routing disclosures please see above as well as Item 12 of our Brochure.

For more information on stocks, please see SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/investment-products/stocks.

Equity and Debt Syndicate Offerings

Description

Equity and debt syndicate offerings generally are offerings of newly issued securities where William Blair's Investment Banking Department participates in the underwriting group and/or as distributor, which includes initial and secondary offerings of common stock or debt instruments.

Fees and charges paid directly by clients

Clients pay the initial offering price as disclosed in the prospectus, and not a commission. The offering price includes selling concessions paid to underwriters and distributors. Equity and debt syndicate offerings are only available for purchase in a brokerage account.

Compensation William Blair receives from third parties

William Blair receives a fee/selling concession as a part of the underwriting group involved in the offering, based on sales volume. The fee/selling concession is built into the initial offering price paid by the client. The fee/selling concession is negotiated between the issuer and the underwriter(s) and is disclosed in the prospectus.

Financial Advisor compensation

Financial Advisors receive a portion of the new issue selling concession received by William Blair at the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document. As discussed above, the provision of investment banking and financial advisory services to corporate clients creates conflicts of interest with our private wealth clients. In the provision of investment banking services, our employees may come into possession of material, non-public information or other confidential information about a particular company, which if disclosed might affect a person's decision to buy, sell or hold a company's securities. Because of internal procedures (and related legal requirements), investment decisions related to these securities may be temporarily restricted in your account.

For more information on initial public offerings, please see the SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/glossary/initial-public-offerings-why-individuals-have.

Exchange Traded Notes (ETNs)

Description

ETNs are debt securities that are designed to track the return of a specific market index or asset, minus investor fees.

Fees and charges paid directly by clients

Clients typically pay a commission in connection with the purchase or sale of an ETN in the secondary market. In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in ETNs are included in the value of the account.

Compensation William Blair receives from third parties

N/A

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives paid at the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees.

For more information on ETNs, please see the SEC's Investor Bulletin at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-50.

Municipal Securities

Description

Municipal securities are bonds issued by states, cities, counties and other governmental entities to raise money, typically for general governmental needs or special projects.

Fees and charges paid directly by clients

- For new issues, clients pay the initial offering price disclosed in the applicable offering document and not a commission. The offering price includes underwriting discounts paid to underwriters and distributors
- For municipal securities purchased or sold in the secondary market, brokerage clients pay a markup (in the case of a purchase) or a markdown (in the case of a sale), which generally consists of (1) the Financial Advisor's sales credit (effectively a commission) that varies depending on the bond type and duration and/or (2) the markup or markdown (if any) that the William Blair sell-side trading desk has included as part of the transaction. (Note that William Blair seeks to earn additional compensation in connection with certain trading-desk activities).
- In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in municipal securities are included in the value of the account.

Compensation William Blair receives from third parties

For new issues, William Blair receives an underwriting discount from the issuer that is bringing the security to market or a share of the underwriting discount from a provider, such as another broker-dealer. This fee is built into the initial offering price paid by the client and generally is disclosed in the final offering document.

Financial Advisor compensation

For new issues, Financial Advisors receive a portion of the underwriting discount that is received by William Blair based on the grid rate applicable to them.

For secondary market-traded municipal securities, Financial Advisors receive a portion of the compensation received by William Blair based on the Financial Advisor's grid rate.

Additional disclosures

For more information, please refer to the applicable offering document. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees.

For more information on municipal securities, please see the SEC Investor Bulletin at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-36 and SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/investment-products/bonds-or-fixed-income-products.

Municipal Variable Rate Demand Obligations (VRDOs)

Description

Municipal VRDOs are debt instruments with long maturities (i.e., usually 30 years) that feature multiple interest rate modes and associated tender features, including an option to tender securities at par on seven days' notice or, in some cases, on one day's notice.

Fees and charges paid directly by clients

William Blair currently receives commissions from brokerage clients or an advisory fee for facilitating transactions in VRDOs.

Compensation William Blair receives from third parties

William Blair does not currently engage in initial sales of VRDOs. For certain secondary VRDO transactions, an unaffiliated third-party provider acts as remarketing agent and is subsequently paid a remarketing fee. This provider may, but is not required to, share a portion of that fee with William Blair.

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document.

Options

Description

Options, which include puts and calls, are securities transactions tied to the stocks, currencies or indexes that give the holder the right to buy or sell the same within a specified timeframe for a defined price.

Fees and charges paid directly by clients

Brokerage clients pay a commission to buy or sell an option based on the number of contracts and the principal amount of the trade. In determining the value of an advisory account for purposes of computing the Advisory Fee, the value of your account includes the price at which you agree to buy or sell the underlying security (the "strike price") and the fee for buying or selling the option contract (the "premium") assets invested in equity securities are included in the value of the account.

Compensation William Blair receives from third parties

N/A

Financial Advisor compensation

Financial Advisors receive a portion of the compensation received by William Blair based on the grid rate applicable to them.

Additional disclosures

For more information, please review the booklet entitled "Characteristics and Risks of Standardized Options," which is available upon request from your Financial Advisor. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees.

For more information on options, please see SEC's Investor Bulletin: An Introduction to Options at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-63.

Precious Metals

Description

Precious metals, such as gold, silver, platinum and palladium, are commodities and, with the exception of certain coins, are not legal tender.

Fees and charges paid directly by clients

Clients pay a commission of a minimum of $60 to buy or sell based on the quantity and type of precious metal purchased and the corresponding price of the metal. For metals held in NFS/Fidelity storage, clients may be charged storage fees. In some instances, William Blair and/or the Financial Advisor may pay NFS/Fidelity this storage fee. Storage fees can range from 0.00% – 0.50% annually. Please contact your Financial Advisor for more information regarding these storage fee charges.

Compensation William Blair receives from third parties

N/A

Financial Advisor compensation

Financial Advisors receive a portion of the commission William Blair receives based on the grid rate applicable to them.

Structured Products

Description

Structured products are unsecured obligations with a return at maturity that is linked to the performance of an underlying asset. Structured products include debt securities, obligations or certificates of deposit (CDs), with returns linked to underlying assets (or indexes thereon) such as equities, commodities, foreign exchange, interest rates, credit or hedge funds.

Fees and charges paid directly by clients

- For new issues, brokerage clients pay the initial offering price, which is set by the issuer. The offering price includes costs and fees associated with purchasing the security and includes selling concessions that vary from 1.5%-3% based on the time to maturity of the structured notes paid to William Blair and structuring and hedging costs of the issuer and its affiliates. Clients are not charged additional sales charges or commissions. The offering price and a description of the costs and fees associated with a security can be found in the offering document.
- For structured products transacted in the secondary market, brokerage clients pay a markup (in the case of a purchase) or a markdown (in the case of a sale), which generally consists of the sales credit (effectively a commission) that varies based on the time to maturity of the Note.
- In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in structured products are included in the value of the account.

Compensation William Blair receives from third parties

- For new issues, William Blair receives a selling concession directly from the issuer for bringing the security to market, which may be received upfront or on an ongoing basis. The selling concession is stated in the offering document.
- William Blair also receives compensation from issuing structured products and from trading and hedging activities related to structured products.
- In certain instances, William Blair utilizes a platform provider for the purchase and sale of structured notes. Certain partners and employees of William Blair own an interest in the structured note platform provider. In addition, the reference assets for certain structured notes available on this platform are based on William Blair's Sell Side Equity Research. William Blair receives a licensing fee on structured notes utilizing its Sell Side Equity Research. For the portion of an advisory account invested in a structured note based on William Blair's Sell Side Equity Research, we do not charge an Advisory Fee. William Blair allocates up to 50% of this licensing fee to the PWM Department (and, in turn, to the Financial Advisor). Therefore, William Blair has a conflict of interest in that there is an incentive to purchase structured notes (including those based on William Blair's Sell Side Equity Research) using this platform provider.

Financial Advisor compensation
Financial Advisors receive a portion of the compensation received by William Blair, in each case based on the grid rate applicable to them.

Additional disclosures
Important information about structured products is included in the structured note's prospectus and in your confirmation. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees and Conflicts of Interest.

For more information on structured notes, please see the SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/investment-products/structured-notes-principal-protection.

Taxable Fixed Income

Description
Taxable fixed income securities include:

- Corporate bonds
- US Treasuries
- Treasury Inflation-Protected Securities
- Taxable Municipal Bonds
- Federal agency bonds
- Mortgage-backed securities
- Zero-coupon bonds
- High-yield and emerging market securities
- Convertible securities
- Brokered Certificates of Deposits (CDs)
- Preferred securities
- Commercial paper

Fees and charges paid directly by clients
- For taxable fixed income securities purchased or sold in the secondary market, clients pay a markup (in the case of a purchase) or a markdown (in the case of a sale), which generally consists of the Financial Advisor's sales credit (effectively a commission) that varies depending on the bond type and duration or a commission that varies based on the type, the amount and the maturity date of taxable fixed income security and, generally, commission ranges from $1.25 to $20.00/bond. Commissions are negotiable.
- For exchange-traded $25 par value preferred securities, the maximum sales charge is 2.00% of the price for purchases and 1.00% for sales. There is no separate markup or markdown taken by the trading desk.
- In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in taxable fixed income securities are included in the value of the account.

Compensation William Blair receives from third parties
William Blair receives a fee for new issues from the underwriter(s) who bring the security to market. This fee is built into the initial offering price paid by the client and is in the form of a portion of the gross concession or underwriting fees disclosed in the offering document. William Blair receives from NFS fees related to certain fixed income trades executed through systems made available by NFS.

Financial Advisor compensation
Financial Advisors receive a portion of the compensation received by William Blair, in each case based on the grid rate applicable to them. Financial Advisors do not receive a portion of the NFS fee tied to the trading system.

Additional disclosures
For more information, please refer to the applicable offering document. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees.

For more information on bonds and fixed income products, see SEC's Introduction to Investing at www.investor.gov/introduction-investing/investing-basics/investment-products/bonds-or-fixed-income-products.

Foreign Exchange

Description
Purchases and sales of foreign currency (including foreign exchange spot and limited forward transactions).

Fees and charges paid directly by clients

- On foreign exchange spot and limited forward transactions (except for foreign exchange spot transactions in connection with a foreign currency wire), clients pay NFS a fee.
- For fees related to foreign currency wire transfers, see the table of brokerage and administrative fees located at the end of this Relationship Guide.
- If a foreign currency held in a client's account is associated with a negative interest rate environment, NFS charges a monthly negative interest rate fee, which will be calculated based upon a flat rate percentage for the month and applied against the account's daily balance for the impacted currency. The total of each day's negative interest rate fee for the month will be charged at the beginning of the following month in the respective currency and deducted from the client's account. The negative interest rate fee may vary each month based on charges incurred by NFS.
- In determining the value of an advisory account for purposes of computing the Advisory Fee, assets invested in foreign currency are included in the value of the account.

Compensation William Blair receives from third parties
N/A

Financial Advisor compensation
Financial Advisors receive a portion of the compensation William Blair receives, based on the grid rate applicable to them.

Additional disclosures
More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx. Please see below, our Brochure and advisory agreement for more information on Advisory Fees.

For more information on Foreign Currency Exchange (Forex) Trading for Individual Investors, please see SEC's Investor Alerts & Bulletins at www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/foreign.

Investment Company Products

Mutual Funds

Description

- Mutual funds (including money market funds) are open-end investment vehicles designed to invest in a group of assets in accordance with stated investment objectives.
- Many mutual funds offer several classes of shares that represent an interest in the same portfolio of securities. The principal difference among the classes is the fees and expenses charged by the mutual fund. Fees and expenses in a mutual fund reduce the net asset value of the fund and the investment return. Additionally, not all share classes are available for all account types.
- Institutional and/or advisory share classes are the primary eligible share class available for purchase in our advisory programs. Class A shares are available for funds that do not offer institutional or advisory share classes or that declined to make those shares available in the programs.
- Class A shares normally pay a shareholder servicing fee, commonly referred to as a 12b-1 fee, out

of fund assets. As a distributor of mutual funds, we receive a portion of the 12b-1 fees for services we provide. If you own Class A shares in a brokerage account, William Blair retains the 12b-1 fee. If you own Class A shares in an advisory account, you will receive a credit of 12b-1 fees and trail commissions for Class A shares held in those accounts.

- On or about June 30, 2020, William Blair will remove all no-load funds from its brokerage account platform, with certain limited exceptions including, but not limited to, employee accounts. No-load funds will be available on its advisory account platform.
- William Blair utilizes a multi-factor screening process to limit the mutual funds available for purchase in our brokerage and advisory accounts. These factors include but are not limited to: length of manager's track record, amount of assets in the underlying mutual fund, if the portfolio managers invest their underlying mutual fund and Morningstar ratings, overall fund management fee, and overall fund expenses and fees. In general, William Blair will not purchase mutual funds with a sales load in excess of 5.75%.
- As with all mutual funds, the William Blair Funds charge investment management fees and other fund expenses. Our affiliate, WBIM, is the investment manager for the William Blair Funds and we therefore consider the William Blair Funds to be a proprietary product. WBIM receives investment management fees and service fees from the William Blair Funds based on contractual agreements ranging from approximately 0.30% to 1.10%. These fees and charges reduce the net asset value of the fund and the investment return. In an investment advisory account, William Blair does not charge its investment advisory fee on those assets invested in a William Blair Fund. Instead, our affiliate, WBIM pays us (and in turn our Financial Advisors) 0.10% to 0.35% on our clients' assets invested in the William Blair Funds ("WBIM Revenue Share").
- NFS' affiliates also serve as investment manager for mutual funds and receives investment management fees and services fees based on contractual agreements, including on money market sweep vehicles ranging from approximately 0% to 1.10%.

Fees and charges paid directly by clients

Some mutual fund share classes have an upfront sales charge, a back-end sales charge and/or a surrender charge. Sales charges are paid to William Blair, with a portion paid to your Financial Advisor, for services provided that result in the sale of a mutual fund. William Blair and Financial Advisors do not receive any portion of the surrender charge.

Upfront sales charge

- Upfront sales charges can range from 0.00% – 5.75% and are described in the prospectus. Many mutual funds allow for a reduction or waiver of the upfront sales charge based upon, among other things, the amount of your total investments in the particular mutual fund family, investor type, as well as the type of account in which the assets are invested (i.e., advisory). Requirements for a reduction or waiver of upfront sales charges are detailed in the prospectus.

Surrender charges or Back-end sales charge

- Surrender charges that are applied upon redemption of mutual fund shares within a specified number of years (varies by prospectus).
- Back-end sales charges generally are 1% for C shares. These charges can be reduced or eliminated based on how long the shares are held and as described in the prospectus. C Shares will be automatically converted to a no-load A Share class at four years.

No load and institutional fund charge

- Effective on or about June 30, 2020, "no load" and "institutional" mutual fund share classes will be excluded from share classes available in brokerage accounts, except in limited circumstances, including in employee brokerage accounts. No load and institutional mutual fund share classes will be available in advisory accounts.

Processing and handling fee

- NFS may charge a processing, handling or surcharge fee on the purchase and sale of certain mutual fund shares in brokerage accounts. No part of this fee is paid to William Blair or Financial Advisors.

Redemption fee

- Mutual funds may charge clients a redemption fee, typically between 0.25% – 2%, on shares redeemed shortly after purchase. William Blair and Financial Advisors do not receive this compensation. Details can be found in the fund prospectus.

Offshore funds

- Sales charges paid to William Blair for offshore fund purchases may be negotiable, with a portion paid to your Financial Advisor.

Compensation William Blair receives

12b-1 fees, Up-front and Back-end charges, WBIM Revenue Share

- Many mutual funds pay a 12b-1 fee directly from the fund's assets. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. Many funds are also sold with either up-front or back-end charges. The exact amount varies among funds and share classes but is disclosed in the applicable fund prospectus and typical ranges are discussed above. Front-end and back-end charges are listed above. Typical ranges of 12b-1 fees in mutual funds we offer are as follows:
    - A shares: 0.00% – 0.50% (most frequently 0.25%)
    - C shares: 0.25% – 1.00% (most frequently 1.00%)
    - Retirement shares: 0.00% – 1.00% (most frequently 0.50%)
- William Blair earns 12b-1 fees, up-front and back-end charges on clients' brokerage assets invested in mutual funds (including the William Blair Funds).
- William Blair does not earn 12b-1 fees, up-front or back-end charges on mutual funds held in advisory accounts. For clients paying us an asset-based advisory fee, assets invested in all mutual funds (other than the William Blair Funds) are included in the value of the account. Client assets invested in William Blair Funds are excluded from the value of the account when calculating our advisory fee. Instead, we receive the WBIM Revenue Share.
- William Blair does earn an asset based advisory fee on client account assets invested on all mutual funds other than William Blair Funds and will collect a 12b-1 fee and/or front-end or back-end charge on mutual funds (including the William Blair Funds) held in our client's brokerage accounts.

Revenue sharing

- NFS requests that all mutual fund companies on the NFS platform pay NFS revenue based on overall sales and/or assets (known as revenue sharing). NFS negotiates each revenue sharing fee payment individually with each mutual fund company. For Fidelity Funds (including Fidelity Money Market Sweep Funds), NFS receives a distribution fee from the distributor, an NFS affiliate (known as distribution fees).
- NFS shares a portion of revenue sharing and distribution payments received from all mutual funds held in William Blair advisory and brokerage accounts (the "Revenue Sharing Payment"). This Revenue Sharing Payment is either: (1) tiered based on the average aggregate balances held in William Blair accounts and ranges from 0.15-0.26% (for non-Fidelity mutual funds); (2) tiered based on number of mutual fund positions held in William Blair accounts and ranges from $2-$4 annual payment per position (for non-Fidelity mutual funds); and (3) with respect to certain Fidelity Money Market Sweep Funds including Fidelity Cash Management Funds Prime Fund (FDAXX) and Fidelity Government Money Market Fund (FZBXX) (Prime, Tax-Exempt and Treasury Funds) tiered based on the average aggregate fund balances held in William Blair accounts and the Federal Fund Rate and ranges from 0.00-0.60% (based on share class and fund).
- This revenue sharing information is current as of the date of this Relationship Guide and can be changed at any time.

Finder's fees

- Based on the total dollar value of a client's holdings with a fund company, William Blair may also receive Dealer Concessions or finder's fees (except for certain transactions in qualified plan and nonprofit/charity accounts) as described in the fund's prospectus or the fund's Statement of Additional Information. These are one-time payments made by the fund's asset manager. Such fees generally range from 0.25% – 1% of the purchase amount, with the most commonly paid finder's fee of 1.00%. Redemptions within certain timeframes may result in a CDSC fee to be charged to the client to offset the one-time payment previously made to William Blair.

Offshore funds

- William Blair generally receives fees for offshore mutual funds, which are generally calculated as a percentage of the management fee charged by the applicable fund.

Financial Advisor compensation

Depending on the type of mutual fund and share class you buy, as well as account type, Financial Advisors receive a portion of sales charges, 12b-1 fees and/or WBIM Revenue Share received by William Blair based on the grid rate applicable to them. In a brokerage account, Financial Advisors compensation to grid is limited to 4%. For the avoidance of doubt, Financial Advisors do NOT receive a portion of the Revenue Sharing payments paid by NFS to William Blair in advisory accounts but Financial Advisors do receive a portion in brokerage accounts.

Additional disclosures

For more information, please refer to the applicable mutual fund prospectus. Receipt of, or the prospect of receiving, WBIM Revenue Share influences William Blair and its Financial Advisors to invest in William Blair Funds in advisory accounts and creates a conflict of interest. If the payment William Blair receives from WBIM is higher than the fee it receives from the client for managing the account, then William Blair's overall fee will increase as the allocation to William Blair increases.

For more information on mutual funds, please see SEC's Mutual Funds and ETFs: A Guide for Investors at www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf and FINRA's Investor Alert: Understanding Mutual Fund Classes at www.finra.org/investors/alerts/understanding-mutual-fund-classes.

Closed-End Funds

Description

A type of investment company with a fixed number of shares that is listed on an exchange.

Fees and charges paid directly by clients

- For secondary market transactions, clients pay a commission based on the quantity of shares purchased or sold and their corresponding fund prices.
- For advisory clients, the amount of assets invested in a closed-end fund are included in the value of the account for purposes of calculating the investment advisory fee.

Compensation William Blair receives

For an initial offering William Blair receives a fee/selling concession from the underwriter(s) involved in the offering of the fund, which is built into the offering price paid by the client. The fee/selling concession is determined after negotiation between the issuer and the underwriter(s) and is disclosed in the prospectus.

Financial Advisor compensation

For secondary market transactions, Financial Advisors receive a portion of the compensation received by William Blair based on the grid rate applicable to them.

Additional disclosures

For more information on initial offering closed end funds, please refer to the applicable offering document. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx and on advisory fees is available in our Brochure and in investment advisory agreement.

For more information on mutual funds, please see SEC's Mutual Funds and ETFs: A Guide for Investors at www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf and FINRA's Investor Alert: Understanding Mutual Fund Classes at www.finra.org/investors/alerts/understanding-mutual-fund-classes.

Exchange Traded Funds (ETFs)

Description

- An ETF is an interest in a pooled investment fund that can be bought and sold in the open market. These funds typically hold portfolios of securities that correspond to the price and yield performance of a particular broad market index or basket of securities for a particular industry, sector or geographic region, minus annual fees and expenses.
- For more information, please refer to the fund prospectus.

Fees and charges paid directly by clients

- Brokerage clients typically pay a commission in connection with the purchase or sale of an ETF.
- For advisory clients, the amount of assets invested in an ETF are included in the value of the account for purposes of calculating the investment advisory fee.

Compensation William Blair receives

- William Blair receives commissions on ETFs purchased in brokerage clients' accounts.
- William Blair receives advisory fees based on advisory clients' assets invested in ETFs.

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document. More information on commissions is available on www.williamblair.com/en/Private-Wealth-Management/Form-CRS.aspx and on advisory fees is available in our Brochure and in investment advisory agreement.

For more information on mutual funds, please see SEC's Mutual Funds and ETFs: A Guide for Investors at www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf and FINRA's information on Exchange Traded Funds at www.finra.org/investors/learn-to-invest/types-investments/investment-funds/exchange-traded-fund.

Unit Investment Trusts (UITs)

Description

- UITs are investment companies that purchase a fixed unmanaged portfolio of securities and subsequently sell shares in the trust to investors.
- For more information, please refer to the fund prospectus.

Fees and charges paid directly by clients

- After June 30, 2020, UITs will not generally be available for purchase in a brokerage account.
- For advisory clients, the amount of assets invested in a UIT are included in the value of the account for purposes of calculating the investment advisory fee.
- UITs like other collective investment products carry internal management and other administrative expenses and fees.

Compensation William Blair receives

William Blair receives advisory fees based on advisory clients' assets invested in ETFs.

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document. More information on advisory fees is available in our Brochure and in investment advisory agreement.

For more information on mutual funds, please see SEC's Mutual Funds and ETFs: A Guide for Investors at www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf.

Donor-Advised Funds (DAFs)

Description

Account maintained and operated by a 501(c)(3) organization. Contributions to the account made by donors are generally tax deductible, and donors retain certain privileges such as recommending the distribution of funds in the account as well as how the assets in the account are invested.

Fees and charges paid directly by clients

Because contributions to DAF accounts are irrevocable gifts, the assets no longer belong to the donor once transferred into the DAF account. Any fees are charged to the 501(c)(3) organization that ultimately owns the DAF account.

- For advisory accounts, fees include underlying product expenses and an advisory fee based on the account balance. If you invest with a separate investment manager other than William Blair, the separate investment manager fee is in addition to the William Blair Investment Advisory Fee, generally ranging from 0.20% to 0.75% for equity and balanced accounts, and 0.10% to 0.60% for fixed income accounts. For pooled accounts, there is an asset management fee ranging from 0.30% to 2% for nondiscretionary services in addition to the underlying product expenses and Financial Advisor compensation. The pooled account Financial Advisor fee is charged up to 0.75% annually, which can be discounted down to 0.00% depending on the account balance.

Compensation William Blair receives from third parties

Please refer to revenue sharing description under the Mutual Fund section of this document for accounts held at NFS.

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

For more information about Donor-Advised Funds, please see William Blair: Using a Donor-Advised Fund Program. More information on advisory fees is available in our Brochure and in investment advisory agreement.

Alternative Investments

Description

- Alternative investments include, but are not limited to, hedge funds, funds of funds and private equity, private debt and real estate funds.
- For more information, please refer to the offering materials for each fund, which include the private placement memorandum, subscription documents, and marketing materials, among other documents.

Fees and charges paid directly by clients

Client fees for investing in alternative investments are based on various factors, such as whether the investment is proprietary to William Blair (including its affiliate) or nonproprietary, and/or by product type. Generally, alternative investments are limited to only advisory accounts.

Placement fees

If purchased in a brokerage account, William Blair will earn a placement fee. The placement fees are in addition to the amount the client invests and vary by product type. Generally, the placement fee is 2.00% of the investment. Placement fees are subject to waiver in limited circumstances. Clients can find details about this waiver in the client's subscription document.

Proprietary William Blair alternative investments

- When you invest in a William Blair alternative investment ("William Blair Private Fund") managed by our affiliate in your advisory account, we exclude these assets when we calculate the investment advisory fee we charge. However, WBIM compensates William Blair up to 50% of the management fee it earns on our clients' assets invested in the William Blair Private Fund.

- Clients will be subject to the underlying fund fees including but not limited to management and administrative fees as well as sales, accounting, tax, audit and legal expenses. The William Blair Funds generally charge a management fee of 0.50% – 1.00% in a given year, in addition to other expenses as disclosed in the offering materials for each fund.

Nonproprietary alternative investments

- When you invest in a nonproprietary alternative investment managed by a third-party, non-affiliated investment manager in your advisory account, we include these assets when we calculate the investment advisory fee we charge.
- For non-proprietary funds, clients pay the fund manager a management and administration fee that generally ranges between 1% and 2.5% of the investment, although such fees are sometimes higher. These funds may also charge an incentive fee of up to 25% of profits made in a given year. The actual fee charged to the client by the fund can be found in the offering materials for the fund. William Blair will receive a fee from the investment manager that may constitute a majority of the management/administration fee the investment manager receives from the fund with respect to the overall client fee. The Financial Advisor will receive a portion of this fee.

Compensation William Blair receives

- As discussed above, William Blair receives up to 50% of the investment management fee our affiliate earns on our clients' assets invested in the William Blair Private Funds. The amount of revenue we receive varies based on the strategy of the underlying William Blair Private Fund, for example, equity versus fixed income.
- As discussed above, William Blair receives an investment advisory fee on our clients' assets invested in nonproprietary private funds.
- From time to time, William Blair receives a placement fee if the private fund (including a William Blair Private Fund) is purchased in a brokerage account.

Financial Advisor compensation

Financial Advisors receive a portion of the compensation William Blair receives based on the grid rate applicable to them.

Additional disclosures

For more information, please refer to the applicable offering document. More information on advisory fees is available in our Brochure and in investment advisory agreement.

For more information on hedge funds, please see SEC's Investor Bulletin: Hedge Funds at www.sec.gov/files/ib_hedgefunds.pdf. In addition, the SEC provides general information on investment products including Real Estate Investment Trusts and private investment funds such as hedge funds and private equity funds at www.investor.gov/introduction-investing/investing-basics/investment-products/private-investment-funds.

Brokerage Account and Administrative Fees

Fees are subject to change at any time, and we reserve the right to implement new fees and charges for account features in the future. Unless otherwise stated in your account documentation, we will automatically deduct fees and charges from your account. Fees and charges normally associated with account maintenance are listed below. Investment advisory accounts are exempt from several of the fees listed below.

If you have any questions about fees, please contact your Financial Advisor.

Financial Advisors are not paid any portion of the fees set forth below nor do such fees contribute toward calculating the applicable Financial Advisors' payout rate schedule.

William Blair provides a wide range of services to our clients. Special services related to the operation and maintenance of your account carry certain fees. For your convenience, we have summarized the fees below. Please do not hesitate to call your investment professional with questions or comments.

	Brokerage Accounts	Fee Based Accounts
CHARGES & FEES RELATING TO THE DEPOSIT OR PAYMENT OF FUNDS		
Bounced Check Fee	$25.00	No Charge
Stop Payment Fee	$25.00	No Charge
Wires	$25.00	$25.00
Issuance of a check from your account	No Charge	No Charge
ACH transfer as a one-time transaction	No Charge	No Charge
Foreign Exchange TXN Fee - Through NFS	$25.00	$25.00
Foreign Exchange TXN Fee - Away from NFS	$50.00	$50.00
CHARGES & FEES RELATING TO ACCOUNT OPERATIONS		
Trade & Margin Extension Fee	$15.00	No Charge
Interest on Debit Balances in Cash Accounts	NFBLR[1] + 3%	No Charge
CHARGES & FEES RELATING TO THE OPENING, CLOSING OR MAINTENANCE OF ACCOUNTS		
Annual Custody & Recordkeeping Fee	$175.00[2]	No Charge
Full Transfer of Accounts Delivery Fee (ACAT Exit Fee)	$100.00	$100.00
IRA Maintenance Fee (per account per year)	$35.00	$35.00
IRA Termination Fee (per account)	$125.00	$125.00
CHARGES & FEES RELATING TO THE DEPOSIT OR WITHDRAWAL OF SECURITIES		
Physical Reorg Fee	$100.00	No Charge
Safekeeping Fee	$15/month per certificate	No Charge
Transfer & Ship Certificate (DRS Eligible)	$25.00	No Charge
Transfer & Ship Certificate (Non-DRS Eligible)	$250.00	No Charge
ASSET MANAGEMENT ACCOUNTS		
Brokerage Access with a Debit Card	No Charge	No Charge
Brokerage Portfolio	$100.00	$100.00
Brokerage Portfolio Platinum	$150.00	$150.00
Brokerage Portfolio ATM Fee Subsidies	No Subsidies	No Subsidies
Brokerage Portfolio ATM Surcharge Subsidies	No Subsidies	No Subsidies

[1]NFS sets a base lending rate according to commercially recognized interest rates, industry conditions regarding the extension of credit, and general credit conditions. The NFBLR is set at the discretion of NFS and can change without notice.

[2]Assessed on each account which holds a position, and for which there has been no trading activity during the calendar year.

Please note that if your account is a William Blair employee account or a William Blair employee related account, different annual service fees apply and additional fee waivers are available. Contact your Financial Advisor for more information. There are certain charges that we incur from third parties that we pass along to clients, such as: class action and/or settlement fees that issuers, transfer agents, agent banks or depositories impose for particular transactions/events such as ADR/GDR conversion fees, ADR/GDR shareholder service fees, odd lot tenders and optional dividends, transfer fees, re-registration fees, stamp duties and taxes, including sales, capital gains, excise and financial transaction taxes.

Available Advisory Programs Fees

A description of each of our investment advisory programs and applicable required minimum investments are provided below. Please note that if you have more than one advisory account, you may be able to link them so that the total of your eligible assets is considered when determining the appropriate fee.

For details, please contact your Financial Advisor.

For each of the programs described below, your Financial Advisor receives a portion of the fee that you pay William Blair based on his or her payout rate.

William Blair Comprehensive Fee (Wrap Program) Account: Discretionary Advisory Account

For clients with a Comprehensive Fee ("Wrap Fee Program") investment advisory agreement, William Blair charges up to a 2.00% fee on all assets, subject to negotiation ("Wrap Advisory Fee"). The Wrap Advisory Fee varies on many factors including, but not limited to, the overall size of the client relationship with William Blair and asset type. William Blair generally acts as the introducing broker-dealer and executes trades for accounts in the Wrap Fee Program with NFS as described above, which includes most of our high-net-worth clients. In limited instances, we also may trade with third party broker-dealers. Under a Comprehensive Fee investment advisory agreement, you do not pay separately for commissions for each trade we execute in your account. Instead, we incur the cost of executing securities transactions in your account. This creates a conflict of interest because William Blair is incented to initiate fewer trades in your account to minimize expenses for William Blair. The minimum account size is $50,000.

William Blair Advisory Account (Non-Wrap Program): Discretionary Advisory Account

For clients that do not maintain a brokerage account at William Blair, William Blair charges up to a 2.00% fee on all assets (the "Non-Wrap Advisory Fee"), subject to negotiation. The Non-Wrap Advisory Fee varies on many factors including, but not limited to, the overall size of the client relationship with William Blair and asset type. However, William Blair does not act as the introducing broker-dealer and trades are executed by another broker-dealer as directed by the client. Client is solely responsible for negotiating commission rates with this third-party broker-dealer. Client will incur the cost of executing all securities transactions in the client advisory account. The minimum account size was $50,000.

William Blair Fee & Discount Commission Program Account: Discretionary Advisory Account

As of June 30, 2020, William Blair will no longer offer fee & discount commission based advisory accounts. For clients with a legacy Fee & Discount Commission investment advisory agreement, William Blair charges up to a 2.00% fee on all assets, subject to negotiation. William Blair acts as the introducing broker-dealer and charges commissions. Commissions are negotiable but do not exceed 0.04 cents per share.

For legacy Fee & Discount Commission advisory accounts, we receive commissions for each trade we execute in addition to an investment advisory fee. This creates a conflict of interest because the Financial Advisor is incented to initiate more trades to generate greater commissions (revenues). The minimum account size was $50,000.

William Blair Non-Discretionary Advisory Program Account

For certain advisory clients, William Blair provides non-discretionary investment advisory services to clients for a fee. These non-discretionary advisory services include but are not limited to: recommending the purchase and sale of securities; monitoring the performance of third party managers; recommending unaffiliated investment advisers that are otherwise not available on the Platform Provider; and/or aggregated and consolidated reporting on client assets, including asset allocation advice, investment policy statement monitoring, and performance reporting. For the outlined non-discretionary advisory services, we may charge either a flat dollar amount fee or an asset-based fee up to 2% of asset values), subject to negotiation. With a flat-fee option, the agreed-upon annual fee is a fixed percentage of the assets in the account; that percentage does not change as the value of your account changes. The minimum account size is $25 million.

Sub-Advisers

If you utilize Sub-Advisers (other than our affiliate, WBIM), in addition to our advisory fee (as described above), you will incur an additional fee that is paid to the Platform Provider ("Platform Provider Fee"). This Platform Provider Fee reflects the costs to access the platform and to pay each Sub-Adviser. The Platform Provider Fee varies based on the underlying management fee of the Sub-Advisers, generally between 0.20 to 0.95% of asset values of an Account. Under our investment advisory agreement, the client usually authorizes us to hire any Sub-Adviser whereby the Platform Provider Fee does not exceed 1.25% of the assets delegated to the Sub-Adviser, without the express written consent of the Client. The minimum to utilize a Sub-Adviser is $100,000.

If you utilize WBIM as a Sub-Adviser, assets delegated to WBIM shall be excluded from the value of your account when determining our advisory fee (as described above). WBIM will receive an annual sub-advisory fee on these delegated assets. This sub-advisory fee varies based on the underlying investment strategy and amount of assets delegated to WBIM and ranges between 0.10% and 0.95%. WBIM compensates William Blair 40% to 50% of the sub-advisory fee earned on these delegated assets. The advisory fee (as described above) earned by William Blair may be lower than the payment received by WBIM. Receipt of, or the prospect of receiving, the payment from WBIM creates a conflict of interest for William Blair to favor WBIM when William Blair utilizes its discretion to hire Sub-Advisers. The minimum to utilize WBIM as a sub-adviser is $2 million.

William Blair had historically offered to clients William Blair Select, a diversified open architecture platform of investment strategies provided by affiliated and external investment managers, each with a focus on a particular asset class and style. As of the date of this Relationship Summary, this offering is no longer available to new clients. For client accounts in the legacy William Blair Select Program, William Blair charges up to a 2.00% fee on all assets, subject to negotiation based on asset class, account size and investment vehicle. The sub-advisory fee paid to the Select managers is paid out of the account level Advisory Fee.

For all advisory accounts with a Sub-Adviser (including our affiliate, WBIM), at the time assets are delegated to any Sub-Adviser, the client is provided with the applicable Form ADV disclosure brochures for the Platform Provider and each Sub-Adviser, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflict between their interests and your interests.

General Billing Information: Advisory Program Accounts

Generally, William Blair's advisory fee (as described above and for purposes of this General Billing Section referred to as "Advisory Fee") is payable quarterly in advance from the Advisory Fee payment account designated by the client ("Advisory Fee Payment Account"). Unless based on a flat-fee arrangement, the Advisory Fee is based on the appraised total market value of a client's account (excluding assets in William Blair Funds, William Blair Private Funds, WBIM Sub-Advised Accounts and/or any assets agreed to by the client and William Blair to be held as an accommodation and not subject to supervision) including accrued interest and dividends. As discussed above, if a Sub-Adviser is utilized, the Platform Provider Fee is calculated and debited from the Advisory Fee Payment Account on those assets delegated to a Sub-Adviser according to the Platform Provider schedule, and differs from the date on which the Advisory Fee is debited. Generally, a client authorizes its custodian to deduct the Advisory Fee (calculated by Adviser) and Platform Provider Fee (calculated by Platform Provider) when due from the assets contained in the applicable Advisory Fee Payment Account, the account delegated to a Sub-Adviser or from another account at the custodian that you designate in a written notice. In instances where the Adviser or Platform Provider cannot debit Advisory Fee or Platform Provider Fee, Client will receive an invoice reflecting such fee, which is due upon receipt.

The Advisory Fee and Platform Fee do not cover (a) the cost of the investment manager fees and other expenses charged by mutual funds, exchange-traded products or alternative investment products (such as hedge funds, including the William Blair Private Funds), (b) mark-ups, mark-downs and dealer spreads that we or other broker-dealers may receive when acting as principal in certain transactions, (c) fees or other charges that you may incur in instances where a transaction is executed through a third party broker dealer. Such fees or other charges may be included in the price of the security or reflected as a separate charge on your trade confirmations or account statements, (d) certain costs or charges imposed by third parties including odd-lot differentials, transfer taxes, exchange fees, and other fees or taxes required by law, (e) any account closing/transfer costs or (f) any pass-through or other fees associated with investments in American Depositary Receipts.

The fees a client pays will be the amount agreed between you and William Blair and reflected in an investment advisory agreement. With a flat dollar fee option, the client pays a specifically agreed upon dollar amount without regard to the amount of assets in your account. With a flat-fee asset based option, the agreed-upon annual fee is a fixed percentage of the assets in the account; that percentage does not change as the value of the account changes. The client may also choose to pay an Advisory Fee based on "breakpoints," whereby the negotiated fee, also a percentage of the assets, varies based on asset levels and changes as the amount of assets increases or decreases in an account. Specific "breakpoints" for each asset level are defined in the advisory agreement. A client may request to have two or more eligible advisory accounts treated as related accounts to qualify for certain breakpoint discounts.

William Blair reserves the right, in our sole discretion, to institute special pricing features, change account minimums for new accounts, impose higher account minimums for certain strategies or portfolios that may be offered from time to time, terminate accounts that fall below the minimum account value requirements, or require that additional cash or securities be deposited to bring an account up to the required minimum.

Please review your options and overall costs and Advisory Fee pricing with your Financial Advisor.

If you would like a copy of our standard investment advisory agreement, your investment advisory agreement, our Brochure or our Wrap Brochure or the brochure of any Sub-Adviser, including our affiliate, WBIM, please contact your Financial Advisor.

William Blair Retirement Programs

Investment Fiduciary & Retirement Plan Consulting Program: Participant-Directed Plans

William Blair provides advisory services to participant-directed defined contribution retirement plans (referred to as a "Plan" and includes a qualified plan under Section 401(a), 401(k), 403(b) or 457(b) of the Internal Revenue Code of 1986, (the "Code")). William Blair provides non-discretionary investment fiduciary services, at the Plan-level, such as reviewing and making recommendations with respect to a Plan's: investment policy statement ("IPS"), designated investment alternatives ("DIAs"), model asset allocation portfolios and qualified default investment alternatives ("QDIAs"). These investment services are provided as an Employee Retirement Income Security Act of 1974 ("ERISA") fiduciary. In addition, William Blair also provides consulting services to Participant-Directed Plans as a non-ERISA fiduciary, such as administrative, service provider, investment monitoring support as well as some participant services. William Blair's fees may be based on assets under management, a flat per year dollar amount or a one-time project level fee.

The minimum requirement for participation is $100,000. The maximum annual fee is 1% of eligible plan assets.

Investment Fiduciary & Retirement Plan Consulting Program: Trustee-Directed Plans

William Blair provides advisory services to trustee-directed Plans. William Blair provides non-discretionary investment fiduciary services such as reviewing and making recommendations with respect to a Plan's IPS including the investment objectives, funding requirements, cash flow needs and goals of the Plan and will develop for approval by the Plan sponsor an IPS, which when developed, contains criteria from which William Blair will make recommendations regarding the selection, monitoring and replacement of the Plan's investments. Based on the IPS, William Blair will review investment options and recommend investments for the Plan. These investment services are provided as an ERISA fiduciary. In addition, William Blair also provides consulting services to Trustee-Directed Plans as a non-ERISA fiduciary, such as administrative, service provider and investment monitoring support. William Blair's fees may be based on assets under management, a flat per year dollar amount or a one-time project level fee.

The minimum requirement for participation is $100,000. The maximum annual fee is 1% of eligible plan assets.

Plan Participant Advisory Agreements

William Blair provides discretionary investment advisory services to Plan participants' assets in an employer sponsored retirement plan account ("Plan Account"). The assets consist solely of assets maintained in a client's Plan Account, including any amounts deferred to the Plan and, if applicable, any contributions provided by the client's employer. Based on a client's investment objectives, risk tolerance, investment restrictions and time horizon, William Blair, in its sole discretion and without prior consultation with client, will allocate Plan Account assets to DIAs. If allowed under the Plan and based on a client's investment objectives, risk tolerance, investment restrictions and time horizon, William Blair, in its sole discretion and without prior consultation with client, will buy and sell Plan Account assets through the Plan's brokerage platform (also known as a "Brokerage Window"). William Blair's fees may be based on assets under management or a flat per year dollar amount.

The minimum requirement for participation is $100,000. The maximum annual fee is 1% of eligible plan assets.

Financial Planning & Advisory Services

Brokerage

If a financial plan is provided to a brokerage client, it is provided free of charge as a service incidental to our brokerage relationship. This incidental service terminates when we deliver the plan. We are under no obligation to provide ongoing planning advice or reporting.

Advisory

William Blair provides financial planning and advisory services to high-net-worth individuals and families and works with clients to determine the appropriate services given their goals and circumstances. We do not charge a fee for these services that is separate from any investment advisory fees and transaction charges. Examples of these services include the following:

- Asset allocation
- Retirement planning
- Estate planning
- Philanthropic strategies
- Enhanced reporting services, including performance reporting
- Advisory services for foundations and endowments