

*William Blair*

As of June 30, 2012

Consolidated  
Statement of  
Financial Condition

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<b>Assets</b>		<b>Liabilities and Member's Capital</b>	
<b>CASH AND CASH EQUIVALENTS</b>	\$86,383,960	<b>PAYABLES -</b>	
<b>CASH SEGREGATED UNDER FEDERAL REGULATIONS AND RESTRICTED CASH</b>	2,868,958	The Member	\$121,108,419
<b>RECEIVABLES -</b>		Customers	35,774,941
Customers	\$95,974,417	Partners of the Member	22,125,529
Securities Borrowed	41,351,917	Brokers, Dealers, and Clearing Organizations	7,590,826
Brokers, Dealers, and Clearing Organizations	10,637,028	Other	<u>22,250,196</u>
Deposits with Clearing Organizations	6,867,822		\$208,849,911
Other	<u>18,622,935</u>	<b>SECURITIES SOLD, not yet purchased</b>	33,004,689
	173,454,119	<b>ACCRUED EXPENSES</b>	<u>59,958,896</u>
<b>TRADING SECURITIES OWNED</b>	97,553,772		301,813,496
<b>FIRM-OWNED INVESTMENTS</b>	14,635,098	<b>SUBORDINATED BORROWINGS</b>	46,523,000
<b>SECURED DEMAND NOTES</b>	46,523,000	<b>MEMBER'S CAPITAL</b>	<u>124,400,514</u>
(Collateral market value \$73,873,496)			
<b>FIXED ASSETS</b>			
at cost less accumulated depreciation and amortization of \$103,621,061	42,585,569		
<b>OTHER ASSETS</b>	<u>8,732,534</u>		
<b>Total Assets</b>	<u>\$472,737,010</u>	<b>Total Liabilities and Member's Capital</b>	<u>\$472,737,010</u>

The accompanying Notes to Consolidated Statement of Financial Condition are an integral part of this statement

## 1. Organization and Nature of Operations

The consolidated statement of financial condition includes the accounts of William Blair & Company, L.L.C., a Delaware Limited Liability Company and its subsidiaries, William Blair International, Limited (WBIL) and William Blair do Brasil Accessoria Financeria Ltda. (Brazil) (collectively, the Company). William Blair & Company, LLC is a wholly owned subsidiary of WBC Holdings, L.P. (the Member). All intercompany balances and transactions have been eliminated in consolidation.

The Company is a registered securities broker-dealer under the Securities Exchange Act of 1934, a registered investment advisor under the Investment Advisors Act of 1940, and a member of the Financial Industry Regulatory Authority (FINRA). Its operations are primarily in Chicago, Illinois. WBIL is registered with the UK Financial Services Authority (FSA). The Company makes markets in NASDAQ securities and fixed income obligations. In addition, the Company provides investment banking, execution and clearance services, and investment advisory and related services to financial institutions, corporations, governments, individual investors, professional investors, and securities dealers. The Company also serves as the investment advisor to affiliated investment companies.

## 2. Significant Accounting Policies

### Use of Estimates

The preparation of consolidated statement of financial condition in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated statement of financial condition and accompanying notes. Management believes that the estimates utilized in preparing its consolidated statement of financial condition are reasonable and prudent. Actual results could differ from those estimates.

### Securities Transactions and Revenue Recognition

Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they had settled. Customers' securities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the consolidated statement of financial condition.

### Cash and Cash Equivalents

The Company considers highly liquid investments that are purchased with a maturity of three months or less to be cash equivalents. Money market mutual fund investments of \$69.7 million are included in cash and cash equivalents and are valued at reported net asset value.

### Cash Segregated Under Federal Regulations and Restricted Cash

At June 30, 2012, cash of \$1.1 million is segregated under federal regulations for the benefit of customers and Proprietary Accounts of Introducing Brokers (PAIB) reserve requirements in accordance with Securities and Exchange Commission (SEC) Rule 15c3-3.

As part of the Company's lease arrangements for its London and Zurich offices, the Company is required to maintain restricted cash accounts with financial institutions. As of June 30, 2012, the total balance in the restricted cash accounts is \$1.7 million.

### Fair Value Measurements

Financial instruments are generally recorded at fair value. The Company uses third-party sources combined with internal pricing procedures to determine fair value for all equity and debt securities. The fair value of domestic equity securities and options is the market price obtained from national securities exchanges or the sale price in the over-the-counter markets or, if applicable, the official closing price or, in the absence of a sale on the date of valuation, at the latest bid price.

Long-term, fixed income securities are valued based on market quotations, by independent pricing services that use prices provided by market makers or matrices that produce estimates of fair market values obtained from yield data relating to instruments or securities with similar characteristics, or future contractual sale transactions.

Futures contracts are valued based on settlement prices on the exchange that they are traded.

Firm-owned investments primarily include equity and other funds that are valued at the underlying fund's reported net asset value on the date of valuation. Firm-owned investments may also include securities for which a market price is not available or the value of which is affected by a significant valuation event; fair value for these investments is determined in good faith by management.

Financial instruments carried at contract amounts have short-term maturities (one year or less), are repriced frequently, or bear market interest rates and, accordingly, are carried at amounts approximating fair value.

## 2. Significant Accounting Policies (continued)

The carrying amount of secured demand notes and subordinated borrowings closely approximates fair value based upon market rates of interest available to the Company at June 30, 2012.

### Collateralized Securities Transactions

Securities borrowed, collateralized by cash, are treated as collateralized financing transactions and are recorded at the amount of cash collateral advanced. The Company monitors the market value of securities borrowed on a daily basis, with collateral refunded or collected as necessary. Counterparties are principally other brokers and dealers and financial institutions. As of June 30, 2012, the Company has received securities with a market value of \$40.2 million related to the securities borrowed transactions. These securities have been either pledged or otherwise transferred to others in connection with the Company's financing activities or to satisfy its commitments under proprietary and customer short sales. The Company has the right to sell or repledge securities it receives under its securities borrowed transactions.

### Fixed Assets

Fixed assets consist of office furnishings, equipment, software, and leasehold improvements. Depreciation on office furnishings and equipment is provided on an accelerated basis over five to seven years (29% of net). Leasehold improvements are amortized on a straight-line basis over the lesser of the lease term or the useful life (53% of net). Software developed for internal use is capitalized along with purchased software and amortized on a straight-line basis over three years (18% of net).

### Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using current exchange rates at the date of the consolidated statement of financial condition.

### Income Taxes

The Company and the Member are pass-through entities disregarded for federal and state income tax purposes. WBIL is subject to U.K. income taxes. Such foreign income taxes paid are allocated to the partners of the Member and are available as foreign tax credits. At June 30, 2012, WBIL has an income tax liability of approximately \$530,000, which is included in other payables in the consolidated statement of financial condition.

Management has analyzed the Company's uncertain tax positions with respect to all applicable income tax issues for all open tax years and concluded that no provision for uncertain tax positions is needed.

The Company believes that it is no longer subject to any U.S. federal or state income tax examination for the years prior to 2008 and any U.K. tax examinations for the years prior to 2010.

### Recently Adopted Accounting Pronouncement

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. The Company has adopted ASU 2011-04 with the reporting period beginning January 1, 2012; the adoption is not expected to have a material effect on the Company's consolidated financial statements.

### 3. Deposits with Clearing Organizations

At June 30, 2012, cash of \$6.9 million was pledged as collateral to secure deposit requirements at various clearing corporations.

### 4. Fair Value of Financial Instruments

ASC Topic 820 establishes a fair value hierarchy that prioritizes inputs used in determining the fair value of financial instruments. The degree of judgment utilized in measuring fair value generally correlates to the level of pricing observability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal market, or in the absence of a principal market, the most advantageous market. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. These inputs are summarized in the three broad levels below:

Level 1 - Valuations are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. The types of assets and liabilities that are categorized by the Company as Level 1 generally include money market mutual funds, mutual funds, and exchange traded equity securities.

Level 2 - Valuations are based on quoted prices for identical or similar instruments in less than active markets and valuation techniques for which significant assumptions are observable, either directly or indirectly. The types of assets and liabilities that are categorized by the Company as Level 2 generally include non-exchange traded equities, U.S. Government and government agency securities, and most state, municipal, and corporate obligations.

Level 3 - Valuations are based on valuation techniques whereby significant assumptions and inputs are unobservable and reflect the Company's best estimate of assumptions it believes market participants would use in pricing the asset or liability. The types of assets and liabilities that are categorized by the Company as Level 3 would generally include securities with inactive markets.

**4. Fair Value of Financial Instruments (continued)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Company assesses its financial instruments on a semiannual basis to determine the appropriate classification within the fair value hierarchy, as defined by ASC Topic 820. Transfers between fair value classifications occur when there are changes in pricing observability levels. Transfers of financial instruments among levels are deemed to occur at the beginning of the period.

The following table represents the fair value of financial instruments shown by level as of June 30, 2012:

	Level 1	Level 2	Level 3	Total
	<i>(In Millions)</i>			
<b>Assets</b>				
Cash equivalents	\$ 69.7	\$ -	\$ -	\$ 69.7
Trading securities owned:				
Corporate debt	-	36.4	-	36.4
State and municipal obligations	-	35.7	0.4	36.1
U.S. Government and government agencies	-	8.4	-	8.4
Equity securities	9.2	6.0	1.5	16.7
Firm-owned investments	13.8	-	0.8	14.6
Total assets	<u>\$ 92.7</u>	<u>\$ 86.5</u>	<u>\$ 2.7</u>	<u>\$ 181.9</u>
<b>Liabilities</b>				
Securities sold, not yet purchased:				
Equity securities	\$ 19.5	\$ 0.2	\$ -	\$ 19.7
Corporate debt	-	13.3	-	13.3
Total liabilities	<u>\$ 19.5</u>	<u>\$ 13.5</u>	<u>\$ -</u>	<u>\$ 33.0</u>

There were no material transfers between the Company's Level 1, Level 2, and Level 3 classified instruments.

**5. Secured Demand Notes and Subordinated Borrowings**

At June 30, 2012, the Company had subordinated borrowings of \$46.5 million. Subordinated borrowings represent notes payable to current or former partners of the Member. The partners contributed secured demand notes payable of \$46.5 million to the

Company at the time of the issuance of the subordinated borrowings. These secured demand notes are collateralized by cash of \$22.1 million, included in payable to partners of the Member on the consolidated statement of financial condition, and securities with a market value of \$51.7 million. At June 30, 2012, the Company paid an interest rate of 4% on its subordinated borrowings.

**6. Derivative Contracts**

The Company enters into exchange traded futures contracts to hedge the interest rate risk in proprietary fixed income trading positions and fixed income commitments. During the year, 7 transactions were entered into at an average of 31 contracts per transaction. The Company does not utilize "hedge accounting," as described within FASB ASC Topic 815, *Derivatives and Hedging*. Derivatives are reported on a net basis by counterparty when legal right of offset exists. At June 30, 2012 the company had no open exchange traded futures contracts.

**7. Commitments and Contingent Liabilities**

The contract amounts of open contractual commitments of fixed income securities reflect the Company's extent of involvement in a delayed delivery and do not represent the risk of loss due to counterparty nonperformance. Settlement of these transactions is not expected to have a material effect upon the Company's consolidated financial position or results of operations. At June 30, 2012, the Company had the following open contractual commitments:

Commitments to purchase \$ 19,927,148

Commitments to sell \$ 12,168,654

In the normal course of business, the Company enters into underwriting commitments. Transactions relating to such underwriting commitments that were open at June 30, 2012, and were subsequently settled had no material effect on the consolidated statement of financial condition at that date.

The Company is a defendant in lawsuits incidental to its securities and underwriting business. In the opinion of management, after consultation with outside legal counsel, the ultimate resolution of such litigation will not have a materially adverse effect on the Company's consolidated financial position.

The Company's lease agreements covering office space and certain office equipment require annual lease payments through the year 2020. Future minimum annual lease payments required of the Company at June 30, 2012, are as follows:

**7. Commitments and Contingent Liabilities (continued)**

Year	Lease Payments
	<i>(In Millions)</i>
2012	\$ 5.6
2013	11.7
2014	11.4
2015	10.8
2016	10.8
2017-2020	11.0
Total minimum lease payments	61.3
Less sublease rental income	(0.2)
Net minimum lease payments	\$ 61.1

As of June 30, 2012, the Company was contingently liable in the amount of \$246,105 under a letter-of-credit agreement issued in connection with the Company's leasehold improvement obligations.

**Guarantees**

The Company applies the provisions of the FASB ASC Topic 360, *Guarantees*, which provide accounting and disclosure requirements for certain guarantees. In the normal course of business, the Company provides guarantees to securities clearinghouses. These guarantees are generally required under the standard membership and licensing agreements such that members are required to guarantee the performance of other members. To mitigate these performance risks, the clearinghouses often require members to post collateral (see Note 3). The Company's obligation under such guarantees could exceed the collateral amounts posted; however, the potential for the Company to be required to make payments under such guarantees is deemed remote.

**8. Financial Instruments With Off-Balance Sheet Risk**

In the normal course of business, the Company's activities involve the clearance, execution, settlement, and financing of various securities transactions. These activities may expose the Company to off-balance sheet risk in the event the customer or counterparty is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities

in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to off-balance sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company has established controls to monitor the creditworthiness of counterparties, as well as the quality of pledged collateral, to limit the Company's exposure to counterparty credit risk. The Company also has credit guidelines that limit the Company's credit exposures to any one counterparty. Specific credit risk limits based on the credit guidelines are also in place for each type of counterparty. In the event a counterparty fails to satisfy its obligations, the Company may be required to liquidate the counterparty's position and to purchase or sell the counterparty's collateral at then-prevailing market prices. The Company monitors the margin levels daily and, pursuant to such guidelines, requires the counterparty to deposit additional collateral or to reduce positions when necessary. At June 30, 2012, the Company had \$55.2 million in credit extended to its customers. Management believes the margin deposits held at June 30, 2012, are adequate to minimize the risk of material loss that could be created by the positions currently held.

Contractual commitments and futures contracts provide for the delayed delivery of securities, with the seller agreeing to make delivery at a specified future date and price or yield. Risk arises from the potential inability of counterparties to perform under the terms of the contracts and from changes in market value.

Securities sold, not yet purchased consist primarily of equity, corporate debt, and U.S. Government securities, which are valued at fair value. Securities sold, not yet purchased obligate the Company to purchase the securities at a future date at then-prevailing prices, which may differ from the fair values reflected in the consolidated statement of financial condition. Accordingly, these transactions result in off-balance sheet risk, as the Company's ultimate obligation to satisfy the sale of securities sold, not yet purchased may exceed the amount reflected in the consolidated statement of financial condition.

The Company's customer financing and securities settlement activities may require the Company to pledge securities as collateral in support of various secured financing sources, such as bank loans. The Company obtained collateral from customers with a market value of \$94.1 million at June 30, 2012; none of which was used to collateralize bank loans. The Company pledges securities as collateral to satisfy margin deposits of various clearing organizations. The Company monitors the market value of securities pledged on a daily basis and requires adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance on a daily basis.

**9. Short-Term Borrowings**

The Company, when necessary, utilizes intra-day financing to facilitate certain underwriting and advisory transactions. At June 30, 2012, there were no short-term borrowings outstanding.

**10. Related-Party Transactions**

The Company serves as an investment advisor and provides administrative services to the William Blair Mutual Funds, Inc. (the Funds) and various unregistered affiliated investment companies under a management agreement. Included in other receivables is \$9.4 million of fee receivables from the Funds. Also included in other receivables is \$0.5 million of fee receivables from various unregistered affiliated investment companies. Included in firm-owned investments is \$12.0 million of investments in the Funds and various unregistered affiliated investment companies.

The payable to the Member incurs interest based on LIBOR (see Note 5).

**11. Retirement Plans**

The Company sponsors a qualified profit-sharing plan that covers substantially all U.S. employees and partners who meet certain eligibility requirements. The annual Company contribution to the plan is discretionary.

Effective January 1, 2011, the Member established a new defined-benefit cash balance pension plan (the Plan) that covers all eligible partners of the Member. Benefits are based on the value of the participants' Cash Balance Account. The Cash Balance Account consists of the accumulated value of all Cash Balance Credits and Interest Credits provided under the terms of the Plan. Cash Balance Credits are based on a participant's age and ownership units. The funding policy for the Plan is to contribute amounts sufficient to meet the minimum funding requirement of the Employee Retirement Income Security Act of 1974, plus any additional amount that the Member may determine to be appropriate. As all the partners of the Member are also engaged in the business of the Company, the Plan amounts are included in the consolidated statement of financial condition of the Company. The Company has recognized the Plan activity in accordance with FASB ASC Topic 715, *Compensation – Retirement Benefits*. The cash balance account is valued annually in December.

The net underfunded status of the Plan at December 31, 2011, was \$11.9 million, which was included in payable to the Member on the consolidated statement of financial condition.

Changes in PBO for the year ended December 31, 2011, were as follows:

<b>PBO Changes</b>	
PBO, beginning of year 2011	\$ -
Service Cost	11.5
Actuarial losses	0.4
PBO, end of year 2011	<u>\$ 11.9</u>

The assumptions used to determine the PBO and the pension cost as of December 31, 2011, were (1) discount rate: 4.25%; (2) expected return on assets: 8.00%; and (3) measurement date: December 31, 2011. The accumulated benefit obligation and PBO reflect the total present value of each participant's Cash Balance Account.

The Member contributed \$9.4 million to the plan in 2012 to meet the 2011 plan year funding requirements. The investment objectives of the Plan are to achieve a long-term rate of return that will permit the Plan to meet its expected liabilities of present and future beneficiaries and administrative expenses, without subjecting the Plan to large investment losses that could erode the Plan's ability to meet its long-term financial commitments. Risk tolerance and investment strategy for the Plan are measured within the context of overall portfolio diversification and its impact on total Plan assets. The following benefit payments are expected to be paid:

<u>Year</u>	<u>Benefit Payments</u>
2012	\$724,000
2013	37,000
2014	153,000
2015	284,000
2016	287,000
2017-2021	2,395,000

**12. Net Capital Requirements**

The Company is subject to the net capital rules of the SEC and FINRA. The Company computes its net capital requirement under the alternative method provided for in Rule 15c3-1, which requires that the Company maintain net capital equal to the greater of \$1.0 million or 2% of aggregate debit items, as defined. At June 30, 2012, the Company had net capital of \$85.4 million and required net capital of \$1.3 million. The Company's ratio of net capital to aggregate debit items was 131%.

**12. Net Capital Requirements (continued)**



Prepayment of subordinated borrowings and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule and the rules of certain other regulatory bodies.

### **13. Consolidated Subsidiaries**

The assets of \$20.0 million and the capital of \$15.6 million of WBIL are included in the consolidated computation of the Company's net capital because the assets of the subsidiary are readily available for the protection of the Company's customers, broker-dealers, and other creditors as permitted by Rule 15c3-1. \$6.2 million of flow through benefit is included as an allowable credit in the Company's computation of net capital. The capital of Brazil is not included in the computation.

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# William Blair

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## **SYNDICATE**

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