

William Blair

Business Continuity Management
Program Summary

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Executive Summary

WBC Holdings L.P., through its subsidiaries including, William Blair & Company, LLC, William Blair Investment Management, LLC, William Blair International, Ltd., and William Blair B.V. (collectively “William Blair”), provides investment banking, investment management, wealth management and brokerage services to institutional and individual clients. William Blair’s business continuity capabilities are directed by the firm’s Business Continuity Program Office (“BCPO”). This Program Summary outlines William Blair’s business continuity program, including program scope and defined capabilities that help us to adopt standards and practices that enable the firm to repel, absorb, respond, recover and adapt to global business disruptions. This Program Summary also identifies certain regulatory agencies, and rules and guidance promulgated by those agencies, that provide key considerations and requirements for the ongoing development and maintenance of the Business Continuity Program.

Program Overview

Mission Statement

Adopt standards and practices that enable the firm to repel, absorb, respond, recover and adapt to global business disruptions.

Vision Statement

- Establish an effective Business Continuity Program for the firm to sustain the delivery of client success when impactful events occur
- Be the trusted partner, before, during and after impactful events affect the firm
- Be highly respected outside the firm by clients, auditors, regulators, and industry peers
- Maintain a continual improvement mindset to address the next major disruption

Program Objectives

1. Ensure the safety of our employees as they conduct business for the firm
2. Minimize disruptions to the firm's critical business processes and improve our ability to recover and resume operations
3. Promote resiliency awareness (it's everyone's responsibility), and ensure everyone at the firm's is trained
4. Identify and implement appropriate tools and human capital to operate the firm's resiliency program
5. Ensure that critical 3rd Party service offerings meet our resiliency requirements
6. Monitor the health of program with effective KPIs and other metrics
7. Ensure the firm's response and recovery strategies are durable by employing an effective exercise/testing program
8. Ensure good decision-making and resourcing during Crises that impact the organization

Program Scope

The BCPO focuses on applying business continuity and crisis management best practices and principles surrounding the firm's critical processes and assets encompassing:

- Workforce
- Workplace
- Technology
- Suppliers

Regulatory Alignment

Background

William Blair & Company, L.L.C. provides investment banking, asset management for private clients, institutional equity research, sales and trading, and other services. William Blair & Company, L.L.C. is registered with the U.S. Securities & Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

William Blair Investment Management, LLC provides asset management services to institutional clients including the William Blair Funds. William Blair Investment Management, LLC is registered with the SEC and the U.S. Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

William Blair International, Ltd. provides investment banking, asset management, and institutional equity research sales and trading services to institutional clients. William Blair International, Ltd is authorized and regulated by the United Kingdom’s Financial Conduct Authority (“FCA”).

William Blair B.V. has been established to provide investment banking and investment management services to institutional clients. William Blair B.V. has applied for authorization by the Netherland’s Authority for Financial Markets (“AFM”).

BCPO Alignment

The BCPO aims to align the Business Continuity program with our regulatory requirements by working diligently with the firm’s designated Chief Compliance Officers (“CCO”), compliance department and business and central service units. The internal partnerships between the BCPO and key internal stakeholders aim to ensure alignment with regulatory requirements and best practices related to Business Continuity. Therefore, William Blair’s BCPO aims to ensure business continuity program alignment with the following pertinent rules and guidance associated with our business continuity program that are acknowledged by the SEC, CFTC, SIPC, FINRA, FCA: FINRA Rule 4370, NFA Compliance Rule 2-38, NFA Interpretive Notice 9052, and FCA Handbook Senior Management Arrangements, Systems and Controls sourcebook (“SYSC”) sections 4.1.6R, 4.1.7R, 4.1.8G and Article 6(j) Delegated Regulation (2017/1943) Commission Delegated Regulation (EU) 2017/1943 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council.

Program Capabilities

The firm has implemented the following capabilities to achieve the Business Continuity Program objectives.

Emergency Response

Emergency response defines the protocols for managing an event or threat that has the potential to:

- 1) Impact the life safety of our employees
- 2) Damage our premises or property, or
- 3) Otherwise disrupt our business

Examples of emergencies include, fire, employee medical emergencies, active intruder on location, terrorist attack, civil disturbance, power outages, severe weather, or damage to IT infrastructure.

Emergencies may escalate to a crisis based upon the impact and duration of the incident.

Emergency Response Plans

Emergency response plans have been developed for each William Blair office location. These plans document the following:

- Local Emergency Response Team (“ERT”) personnel
- ERT roles and responsibilities
- Primary and secondary local assembly points
- Contact information for local office building management and building security
- Emergency notification and communication procedures
- Response procedures for several predefined emergency scenarios

Emergency Response Communications Resource

The firm has implemented a mass notification tool for alerting employees and constituents. This resource is updated with contact information from the firm's Human Resources database on a bi-monthly basis.

Emergency Response Training

The Corporate Security Director conducts the following training sessions on an annual basis:

- Local Emergency Response Teams are trained on their roles and responsibilities and on the use of the mass notification tool.
- General emergency awareness training is conducted for each office location. These training sessions include procedures for shelter in place, stay in place, active intruder, personal safety, emergency communication and other life safety topics.

Emergency Response Testing

The Corporate Security Director oversees execution of the following:

- Local Emergency Response Team tabletop exercises on an annual basis.
- Execution of mass notification procedures by at least one local Emergency Response Team member on a semi-annual basis.

Emergency Response Plan Maintenance

Emergency Response Plans are reviewed by the Corporate Security Director and local Emergency Response Teams on an annual basis.

Crisis Management

William Blair has established a multi-disciplinary Crisis Management Team (“CMT”) to address emergencies or other events that may escalate into a crisis.

The CMT will: 1) gather factual information, 2) verify and assess the information, 3) disseminate the information to decision makers, 4) determine and coordinate appropriate responses, and 5) communicate required information to appropriate recipients.

CMT members hold positions of responsibility and possess critical knowledge and capabilities to mitigate and resolve events that require immediate action. The procedures for managing a crisis event are detailed in the Crisis Management Plan.

Crisis Management Plan

The Crisis Management Plan addresses the elements listed below. These plan elements are reviewed annually and revised as required:

- CMT Structure and Operating Model
- CMT Roles and Responsibilities
- Crisis Levels, Escalation Criteria, and situational objectives for each level
- Crisis Response Procedures
- Crisis Communication

Crisis Management Resources

The firm has implemented a notification process to rapidly assemble the Crisis Management Team. During a crisis event, each CMT member will be alerted via voice, text and email and provided instant access to a dedicated crisis management conference call.

Crisis Management Training

The BCPO conducts crisis management training on an annual basis. This training includes:

- A review of the Crisis Management Plan
- Crisis Management Team member roles and responsibilities
- Crisis response procedures

Crisis Management Exercises

The BCPO conducts the following exercises on an annual basis:

- A discussion-based tabletop exercise and/or a functional drill
- A CMT notification exercise, including the assemblage of the Crisis Management Team via conference call

Crisis Management Plan Maintenance

The Crisis Management Plan is reviewed by the BCPO and approved by the firm's Business Continuity Committee on an annual basis.

Business Continuity

Business continuity refers to department level planning for ensuring continuity of operations following a disruptive event. This planning includes:

- 1) Creating and maintaining department level continuity plans
- 2) Ensuring availability of the resources required to support these plans, and
- 3) Conducting exercises designed to validate and improve the department's Business Continuity Capability

Business Continuity Plans

Each department's business continuity plan contains department specific information for managing operational recovery, including:

- Department recovery team personnel
- Critical applications supporting the department
- Critical suppliers supporting the department
- Contact information for critical personnel

Business continuity plans also contain tactical procedures that enable an effective and efficient response and recovery for each of the following loss scenarios:

- Loss of Facility
- Loss of Personnel
- Loss of Technology
- Loss of Key Suppliers

Business Continuity Resources

The following resources provide employees with access to the applications and services required to continue business operations following a disruptive event:

- The firm has fully implemented the ability to transition the workforce into a remote work posture.
- The firm's remote access technology infrastructure provides secure access to the firm's network via standard internet connections and extensively uses cloud-based collaborative tools such as Microsoft Teams.
- The firm has developed enhanced resiliency measures, through the Fortified Home Office

(“FHO”) capability, for certain identified personnel with critical functions.

Business Continuity Training

Business continuity training is provided on an annual basis for designated recovery team members.

Business Continuity Exercises

The Director of Business Continuity is responsible for reviewing test plans and test results to verify that appropriate exercises have been conducted each year.

Business Continuity Maintenance

The Director of Business Continuity verifies that business recovery plans are updated on an annual basis. The scope of this review includes:

- Recovery team personnel
- Application and supplier dependencies
- Procedures defined for addressing each loss scenario

The Director of Business Continuity verifies the following program maintenance activities:

- Annual review of the Fortified Home Office capability
- The verification and maintenance program for the Fortified Home Office capability.

IT - Disaster Recovery

IT - Disaster Recovery (“ITDR”) refers to the recovery of applications and system resources following a technology disruption.

This effort includes:

- The creation and maintenance of an ITDR Plan
- Ensuring the viability of contingency resources required to support the recovery effort, and
- Conducting exercises designed to verify and continually improve the ITDR Capability.

IT - Disaster Recovery Plan

The Sr. Director of Central Technology Services is responsible for the creation and annual maintenance of the firm's ITDR Plan. This plan includes:

- Recovery roles and responsibilities
- Application dependencies and recovery time objectives
- Tactical procedures for recovering the technology environment

IT - Disaster Recovery Resources

The firm relies upon the following resources to ensure that critical applications are recovered in accordance with defined Recovery Time/Recovery Point Objectives

- A secondary datacenter facility houses the infrastructure required to recover internally hosted applications in the event of a datacenter failure.
- Alternate cloud regions are contracted to recover cloud-hosted applications in the event of a cloud region failure.
- William Blair implements a replicated disk-based backup approach for backups. This strategy consists of scheduled backups to disk within the primary data center, which is replicated to a second data center for archive.
- Recovery is treated with a tier-based approach, critical business systems identified are brought online to support tertiary systems.

IT - Disaster Recovery Exercises

The Sr. Director of Central Technology Services is responsible for conducting IT - Disaster Recovery exercises on an annual basis or when there are material changes to the firm's technology environment.

The Director of Business Continuity reviews test plans and test results to verify that the appropriate number of ITDR exercises have been conducted each year.

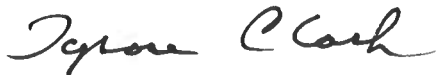
Program Review

The William Blair Business Continuity Program is subject to regular reviews by senior management.

- The Business Continuity Program Office is responsible for updating this document annually or when a material change to firm operations, structure, business, or location occurs.
- The Business Continuity Committee provides oversight for the Business Continuity Program and includes a multi-disciplinary group of senior management at William Blair. Senior management annually reviews the Business Continuity Program to verify that it is reasonably designed to enable the firm to meet its obligations to customers and continue operations in the event of a sudden business disruption.

Management Review and Approval

I have reviewed the William Blair Business Continuity Program Summary as contained herein. Based upon this review, the Business Continuity Program is reasonably designed to enable the firm to meet its obligations to customers in the event of a sudden business disruption.

Signed: 

Name: Tyrone Clark

Title: Director of Business Continuity

Date: January 20, 2022