

## Custody and Safekeeping

William Blair aligns with National Financial Services LLC (NFS), a broker-dealer of Fidelity Investments, to provide custody and safekeeping services on our behalf for our private clients. Combining William Blair's commitment to meeting our clients' evolving wealth management needs and NFS's integrated back-office capabilities and state-of-the-art technology platform enables us to provide superior client service.

Established in 1983, National Financial Services LLC (NFS) is one of the largest providers of brokerage and custody services for private clients. NFS services millions of customer accounts representing over \$15 trillion in assets under administration and several thousand relationships with registered investment advisors and broker-dealers.\*

National Financial Services, at William Blair's direction, is responsible for:

- the execution, clearance, and settlement of securities transactions;
- the custody (or safekeeping), receipt, and delivery of funds and securities; and
- periodic statements detailing your custody account activity and assets; we encourage you to review this statement and compare it to the portfolio reports you may receive from William Blair and report any inconsistencies to us.

National Financial Services is subject to the rules and regulations of the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and other exchanges of which National Financial Services LLC is a member, and the Municipal Securities Rulemaking Board (MSRB). These organizations require that NFS follow certain rules and regulations to safeguard your assets, including:

- keeping accurate records of your assets at National Financial Services LLC;
- maintaining net capital at required levels; and
- segregating your assets in accordance with industry rules and regulations.

### Account Protection

The Securities Investor Protection Corporation (SIPC) is a nonprofit organization that protects stocks, bonds, and other securities in case a brokerage firm goes bankrupt, and assets are missing. The SIPC will cover up to \$500,000 in securities, including a \$250,000 limit for cash held in a brokerage account. All Fidelity brokerage accounts are covered by SIPC. This includes money market funds held in a brokerage account since they are considered securities. Learn more about SIPC coverage at [www.sipc.org](http://www.sipc.org) or call 202.371.8300.

### "Excess of SIPC" Coverage

In addition to SIPC protection, Fidelity provides its brokerage customers with additional "excess of SIPC" coverage. The excess coverage would only be used when SIPC coverage is exhausted. Like SIPC, excess protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker-dealers remain in business. For example, fraud claims would not be covered if the brokerage firm was still in operation. Total aggregate excess of SIPC coverage available through Fidelity's excess of SIPC policy is \$1 billion. Within Fidelity's excess of SIPC coverage, there is no per-customer dollar limit on coverage of securities, but there is a per customer limit of \$1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry.

\*As of 03/31/2025

National Financial Services LLC and Fidelity Investments (together "Fidelity") is an independent company, unaffiliated with William Blair. Fidelity is a registered service mark of FMR LLC. Fidelity provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC 729124.9.0