Introduction.
Edgewood Management LLC is registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?
As a registered investment adviser, we offer investment advisory services to retail investors with accounts that meet our initial minimum investment and ongoing account size requirements. When you engage us for portfolio management services, you sign an investment advisory agreement that gives us the authority to buy and sell investments in your account. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. The principal investment advisory services that we offer to retail investors are through separately managed accounts, registered investment companies, pooled investment vehicles, and as a subadviser to wrap fee and subadvisory programs. Generally, our investment advice is limited to portfolios that primarily consist of publicly traded large-capitalized companies. At its discretion, Edgewood may also invest in companies considered to be small or medium-capitalized companies. Monitoring of your investments is conducted on an ongoing basis, and is offered as part of our standard services. We require a minimum account size to open an account with us. Please refer to our Form ADV, Part 2A Brochure, particularly Items 4 and 7, for more detailed information about our services.

You are encouraged to ask us questions including the following to help you better understand our services—there are additional “Conversation Starters” included in this document: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?
You will pay us an asset-based fee for portfolio management services. Clients elect to be billed in advance or in arrears each calendar quarter, though some clients may elect to be billed monthly. You should be aware, the more assets there are in your account, the more you will pay in fees, we may therefore have an incentive to encourage you to increase the assets in your account. Edgewood has performance-based fee arrangements with qualified clients through separately managed accounts including pooled investment vehicles. We assess this fee pursuant to the investment management agreement based on the performance of the investments. These performance-based fee arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. In addition to our fees, you could also pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, mutual fund fees, and other transactional fees and product-level fees, as may be applicable. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Please make sure you understand what fees and costs you are paying. Please refer to our Form ADV, Part 2A Brochure particularly Item 5, for more detailed information about our fees and investment costs.
Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

- We invest your assets in investment vehicles, including pooled investment vehicles, that are issued, sponsored, or managed by us; therefore, we may be conflicted in our allocation of investment opportunities.
- We receive research and broker services as part of soft dollar arrangements with certain brokers, therefore clients with investment objectives favoring active trading and who generate more commissions will subsidize those clients with investment objectives that result in relatively less active trading. We also have an incentive to arrange more transactions in your accounts because the more frequently your accounts are traded the more commissions we generate to use for research and execution services.
- We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.
- Edgewood compensates certain independent third party solicitors and employees whereby a fee is paid quarterly based on a percentage of the investment advisory fee paid by clients introduced by the solicitors. This is a conflict of interest due to the referral fees paid.

Please refer to our Form ADV, Part 2A Brochure for more details about our conflicts of interest.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals that serve on the Investment Committee receive a salary and an equity payout pursuant to their equity ownership in the firm. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor’s account.

Do you or your financial professionals have legal or disciplinary history?

No, please visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Additional Information

You can find additional information about our investment advisory services on the SEC’s website and on our website www.Edgewood.com. You can request up to date information and a copy of our relationship summary by contacting us at (212) 652-9100 or ofleming@edgewood.com.

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