



GGHC

GILDER GAGNON HOWE

"Human creativity produces new enterprises with ideas that can change the way we live. Our clients' more difficult job is to concede to us the freedom and responsibility to take risks over many years."

- Richard Gilder

[CLIENT LOGIN](#)

WHAT WE DO

Gilder Gagnon Howe & Co. manages investments for individuals on a discretionary basis. Our clients are diverse in many respects but united in one: they wish for their money to grow steadily over time and are prepared to take a measure of risk over a number of years.

We focus on individual companies, not markets, and invest based on our own research, rather than relying on fundamentals relating to a particular company and its industry. Our research team works hard to serve to test each idea from a variety of angles before making the investment. Over the long term, the years we may stay with it.

OUR BELIEFS

1. There's no such thing as a safe stock.
2. By taking research-based risks, we can, over the long term, earn above-average returns on investment.
3. It's a partnership: our job is picking great stocks; our clients' more difficult job is to stay the course.
4. Capital growth is achieved only with patience over many years.
5. While many investors try to create wealth, few succeed. The rest lose heart.

WHO WE ARE

We are a firm of stockbrokers united by our belief in growth investing for the long term. We each have our own areas of expertise in analyzing companies and managing client accounts, but we work together to tap the group's diverse talents.

Although we share information, we often don't invest in the same stocks or at the same time. In fact, we often find ourselves on opposite sides of a security.

the market for growth opportunities; our account managers who help execute our investment portfolio; and our traders who connect us to the markets.

GGHC is member of NYSE Euronext, FINRA and SIPC and is a Registered Investment Advisor.

Our History

1968

R. Gilder & Co. starts with a seat on the NYSE and \$25m in assets

Richard Gilder buys a seat on the New York Stock Exchange and starts R. Gilder and Co., a brokerage firm focused on discretionary growth investing for individual investors. Located near Central Park at 3 Columbus Circle, the firm is undertaking its own clearing (back office), with over 50 employees and about \$25 million under management.

1969-1970

Down 70% in the first two years

Almost immediately, we hit a rough road as the market drops. Performance is down dramatically and several partners leave. At the bottom, the firm decides to turn to others to handle clearing functions. R. Gilder and Co. ends the year with about \$6 million under management.

1970s

The firm invests in new companies - among them, a new retailer called Walmart

The market goes through its worst spell since the 1930s, but the firm grows steadily to \$25 million under management and 100 employees. By now, partners Neil Gagnon and David Howe have joined the firm, and a number of new clients are added. The firm buys a computer to help with stock allocation.

Two-decade bull market begins

A supply-side program energizes the economy, while the punishing, sky-high interest rates begin to bite. A bear market ensues.

On Monday, October 19th, 1987, the Dow Jones Industrials drops 22%, the worst single percentage drop in the history of the market. The week, Dick Gilder writes a special letter to clients, suggesting they add money to their accounts.

1990s

The online revolution begins

GGHC has \$1 billion under management in 1991 and takes additional space at 3 Columbus Circle.

Many of the brokers at GGHC become interested in China and its broad growth prospects. At one point, some of our clients' money is invested in Asia. Although we consider stationing someone in Hong Kong full time, the market crash in 1994 cools our ardor.

The online revolution begins. The Nasdaq closes over 1000 in mid-July 1995, up five times in five years. The Internet, over the Internet, goes public, even though it has a record of consistent losses. The Internet is going to change everything. GGHC invests in many of these new companies.

The tech and market excitement grows, and clients pour into GGHC. Most brokers at GGHC end the decade with offices that are up to 70 employees and have \$11 billion under management.

2000s

We survive two crises

The Dow peaks in January 2000, up ten times in 17 years, and Nasdaq peaks in March. The bubble bursts. The last few technology stocks surrender to a relentless tide of selling. The Dow dropped almost 37% in late October for a decline of nearly 78%. Investors suffered huge losses. Those who started in the sixties and seventies suffered losses of 80% or more. Some clients leave, but most stick it out.

On a clear morning of September 11th 2001 America receives a shocking blow. The markets close for the day. The following Monday, down hard. The Fed cuts rates to lows not seen since the 1950s. The country is resilient. By year-end, markets are recovering, and GGHC has about \$4 billion under management.

The credit crisis of 2008 claims established financial institutions. Bear Stearns, our clearing partner, fails. Lehman falls. Other banks take government financing to maintain the faith of their depositors. We survive with 84 employees, and an intact belief in entrepreneurship.

The markets recover. We continue to seek what is new.

New regulations designed in reaction to the collapse of the bubble, along with new anti-terrorism regulations have altered the playing field. Markets, however, continue to recover, driven by growth and productivity. The rise of China and India causes long-dormant commodity demand to soar. Overseas markets are again attracting our interest. Human creativity and innovation continues to produce new enterprises around the world. Our job is to find them. The world inevitably changes, yet our mission remains the same: to sell with great reluctance."

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OR

Fill out the form below:

SUBMIT

VISIT US

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Registered Investment Adviser

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