

Gresham Partners, LLC  
Part 2A of Form ADV  
The Brochure

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Updated: July 2015

This brochure provides information about the qualifications and business practices of Gresham Partners, LLC ("Gresham" or the "Company"). Gresham is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Kate Warner Gresham's Chief Compliance Officer at 312-960-0214. Additional information about the Company is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Gresham's most recent prior update to Part 2 of Form ADV was made in March 2015. Gresham's business activities have not changed materially since the time of that update.

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## Advisory Business

Gresham has been registered with the SEC as an investment adviser since 1997, the year of its inception. The Company is owned by the following principals of the firm; Edward Neild, Ben Beavers, David Salsburg, Matthew Bonaguidi, David Colton, Joe Simpson, Tim Joeng, Wallace Head and Linda Lee Morava.

Throughout this brochure, references to "Gresham" or the "Company" include Gresham Advisors, LLC. References to "Individual Clients" and "Clients" include high net worth individuals and families, as well as related trusts, estates, retirement plans, foundations and endowments, while references to "Gresham Funds" include the private funds of funds advised by Gresham that are available to Individual Clients.

Gresham primarily provides integrated wealth management services to high net worth individuals and families, as well as foundations and endowments. The Company creates comprehensive financial strategies that encompass investments, tax planning, estate and wealth transfer, and philanthropic initiatives. Gresham provides comprehensive asset reporting and also orchestrates investment and professional services provided by third parties.

Gresham believes that its clients can benefit from exposure to alternative asset classes. However, investing directly in hedge funds and private equity and real asset funds can be problematic for many individuals because certain managers are no longer accepting new investors, they may require large minimum investments that limit an individual's ability to diversify, or they have restrictive liquidity terms. Furthermore, Gresham believes that the risk and return differential across hedge funds and private equity and real asset funds is generally greater than the risk and return differentials across other more conventional asset classes, so the potential benefits of careful fund selection are amplified. Gresham's wholly-owned subsidiary, Gresham Advisors, LLC, has structured several private funds of funds that allow clients of Gresham to access relatively diversified and carefully constructed pools of hedge funds and private equity and real asset funds managed by unaffiliated investment advisers.

In addition to Individual Clients, from time to time, Gresham also provides consulting or investment advisory services to endowments and foundations. The scope of these services and associated fees are described in consulting contracts that are structured to meet the needs of each such client.

The Company tailors the investment advice that it provides to each of its Individual Clients, and Individual Clients may impose reasonable restrictions on the ways in which their accounts are managed. With respect to the Gresham Funds, the Company is careful to abide by each fund's investment mandates and any restrictions described in the fund's confidential offering materials.

As of December 31, 2014, Gresham exercised investment discretion over \$2,738,916,179 in the Gresham Funds, and other Individual Client discretionary assets. The Company also provided non-discretionary investment advice to Individual Client assets worth \$2,019,282,141. Additionally, the Company has been given authority to invest approximately \$422,000,000 in Individual Client assets to the Gresham Funds on a discretionary basis. This figure may double-count certain client assets that are managed on an ongoing non-discretionary basis, but could be invested in the Gresham Funds at Gresham's discretion. Gresham total assets under management as of December 31, 2014 were \$4,758,198,320.

### **Fees and Compensation**

Gresham derives nearly all of its revenue from fees paid by Individual Clients for the integrated wealth management services it provides. Fees are normally stated as a percentage of each Individual Client's advised assets using the following fee schedule as a guideline:

| Assets Under Advisement | Fee  |
|-------------------------|------|
| First \$25 million      | .75% |
| Next \$25 million       | .50% |
| Over \$50 million       | .30% |

Fees may differ depending on client-specific factors such as account size and complexity. Depending on Individual Clients' needs and circumstances, different accounts' values may be aggregated for the purpose of calculating fee breakpoints. Gresham's advisory fees are typically collected quarterly in advance. Individual Clients may pay for advisory services by check or wire, or may give the Company fee debiting authority over one or more accounts.

To the extent that an Individual Client terminates his or her advisory relationship with Gresham at a time other than quarter-end, the Company will calculate and refund any unearned fees.

An Individual Client that terminates his or her advisory relationship with Gresham but remains invested in one or more Gresham Funds for a period of time, and an individual who is not a Client but invested into the Gresham Funds, the Company or an affiliate charges a fee to that investor. Any such fees are outlined in the applicable fund's confidential offering materials. These fees may be altered in the discretion of the General Partner and mutual agreement of that investor.

In addition to the advisory fees described above, Gresham derives a portion of its revenue from endowments, foundations and Individual Clients in connection with the provision of other consulting or advisory services. Gresham also receives additional revenue in connection with services it provides as a discretionary investment adviser for certain Individual Client trusts, and services provided by its wholly owned affiliate, Personal Fiduciary Advisors, LLC, for trust consulting services.

The Gresham Funds are subject to a variety of fees and expenses that are described in detail in each fund's confidential offering materials. Among other things, these fees and expenses generally include management fees and incentive allocations collected by the unaffiliated managers chosen by Gresham; legal, administrative, and audit costs for the Gresham Funds and for the underlying funds in which they invest; and brokerage costs incurred by the underlying funds. Each Individual Client indirectly bears his or her proportional share of the Gresham Funds' fees and expenses. These fees and expenses are charged to the relevant fund and not billed directly to the Individual Client.

Gresham may also recommend that Individual Clients invest in asset classes other than the Gresham Funds. Separately managed funds, mutual funds and exchange traded funds are subject to fees and administrative costs that are borne by their investors. Individual Clients' trading in stocks, bonds, mutual funds, and exchange traded funds will also result in commissions and other transaction costs in accordance with each client's arrangements with his or her broker/dealer and custodian.

### **Performance-Based Fees and Side-by-Side Management**

Some investment advisers provide services to clients with differing fee structures. Such advisers may have a financial incentive to allocate limited investment opportunities to those clients whose fees are based on the performance of their accounts. This conflict of interest is not applicable to Gresham because the Company does not charge performance-based fees.

From time to time the Gresham Funds may have the opportunity to invest directly in securities purchased by the underlying funds. Such side-by-side investments will be evaluated on a case-by-case basis. Additionally, from time to time Gresham may become aware that private funds in which Gresham Funds invest are willing to accept more in subscriptions than the Gresham Funds wish to commit. In such cases, Gresham may notify selected Individual Clients of the investment opportunity. Although Gresham will always try to treat its clients fairly over time, investment opportunities in other private funds may be communicated to only certain clients based on Gresham's understanding of its clients' investment objectives.

### **Types of Clients**

As noted above, Gresham provides integrated wealth management services to Individual Clients that include high net worth individuals and families, as well as related trusts, retirement plans, estates, foundations and endowments. Gresham also provides investment consulting services to certain endowments, foundations and family offices of Individual Clients. In addition, Gresham manages the privately offered Gresham Funds, which allow Individual Clients to gain relatively diversified exposure to marketable securities, private equity, and real asset fund managers.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Gresham develops customized investment recommendations for each Individual Client based on a variety of factors, including the client's net worth, investment objectives, risk tolerance, tax status, liquidity requirements, and wealth transfer or philanthropic goals. The Company typically organizes several meetings with each new Individual Client before developing an investment policy statement and recommended asset allocation. Gresham works carefully to understand each Individual Client's risk tolerance, but clients should understand that all investing involves a risk of loss.

The Company conducts extensive initial and ongoing due diligence on the underlying managers that are chosen for the Gresham Funds. Gresham's due diligence includes, among other things, reviews of investment strategies, risk monitoring, legal documents, and third party service providers. Most importantly, Gresham evaluates each manager on the basis of how they evaluate and manage risk, which entails a subjective review of the manager's investment approach. The Company tends to select experienced managers with broad mandates who may take relatively concentrated positions based on careful fundamental analysis and also tend to have a limit on the amount of capital they will accept, but

other types of managers may be selected from time to time. Gresham monitors chosen managers on an ongoing basis.

Despite Gresham's best efforts to identify and retain managers that are best in class, investments in the Gresham Funds should be considered risky and subject to a variety of risk factors that are described in detail in each fund's confidential offering materials. Among other things, interests in the Gresham Funds have limited liquidity and are not traded on secondary markets. Some underlying funds in which the Gresham Funds invest may trade frequently, which can reduce performance through greater tax liabilities and transaction costs. Underlying funds may also take relatively concentrated positions in certain securities, and the Gresham Funds may have relatively concentrated positions in certain underlying funds.

### **Disciplinary Information**

Neither Gresham, nor its employees, has been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Company or its personnel.

### **Other Financial Industry Activities and Affiliations**

Gresham Advisors, LLC, a wholly owned subsidiary of Gresham, serves as the general partner and investment adviser to the Gresham Funds in which Individual Clients invest. The Gresham Funds are listed below:

- Gresham Foreign Managers Q.P., L.P.
- Gresham Domestic Managers, L.P.
- Gresham Low Volatility Hedged Strategies, L.P.
- Gresham Opportunistic Growth Strategies, L.P.
- Gresham Low Volatility Hedged Strategies Offshore, Ltd.
- Gresham Global Equity Strategies, L.P.
- Gresham Hedged Ventures II, L.P.
- Gemini Real Estate Fund III, L.P.
- Gresham Real Estate Partners I, L.P.
- Gresham Real Estate Partners II, L.P.
- Gresham Real Estate Partners III, L.P.
- Gresham Private Equity Fund I, L.P.
- Gresham Private Equity Fund II, L.P.
- Gresham Bonnet Creek Partners, L.P.
- Gresham China Opportunities Fund I, L.P.
- Gresham Real Assets Strategies, L.P., and its series
- Gresham Private Equity Strategies, L.P., and its series
- Gresham Direct Access Manager Program, L.L.C., and its series
- Gresham Emerging Markets Strategies, L.P.
- GP China Venture Capital, L.P.

As General Partner of the Gresham Funds, Gresham Advisors, LLC is registered with the National Futures Association ("NFA") as a Commodity Pool Operator. Gresham Partners, LLC is registered with the NFA as a Commodity Trading Advisor based solely on its ability to provide discretionary services to clients that invest in the Gresham Funds.

Personal Fiduciary Advisors, LLC, a wholly owned subsidiary of Gresham, provides consulting services to Gresham clients that include helping them define and integrate the roles of trustees, trust advisors and protectors, beneficiaries, executors, guardians and other fiduciaries; establish processes for appointing successors to named fiduciaries; identify, select, monitor and, when necessary, replace trustees and other fiduciaries; and, address other issues related to fiduciary services.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Gresham has adopted a written Code of Ethics (the "Code") that includes policies and procedures governing the conduct of the Company's employees. Among other things, the Code requires employees to:

- Act as fiduciaries, putting the interests of clients ahead of the interests of the Company and its employees, and fully disclosing any material conflicts of interest;
- Comply with all allocable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities, restricting altogether trading in certain client related securities; and
- Promptly reporting any suspected violations of the Code to the Chief Compliance Officer.

Upon commencement of employment and annually thereafter, all employees must acknowledge their receipt of, understanding of, and agreement to adhere to the Code. A copy of Gresham's Code is available to current and prospective Individual Clients upon request.

As described above, Gresham normally recommends that Individual Clients invest in the Gresham Funds. If Gresham charged advisory or performance fees to its Individual Clients and to the Gresham Funds then the recommendation that Individual Clients invest in the Gresham Funds could pose a conflict of interest. However, the Company has avoided this potential conflict by charging fees at the Individual Client level. To the extent that former Individual Clients, or certain non-client investors, remain invested in one or more Gresham Funds, those former clients or non-client investors will bear a management fee that is charged through the relevant funds. Gresham does not believe that the fee arrangements for former clients or non-client investors pose a conflict of interest.

Gresham's employees, and the family members in their households, are allowed to invest personally in the Gresham Funds. Employees and their family members generally do not pay any fees to Gresham in connection with their investments in the funds, but they otherwise invest on the same terms as Individual Clients and bear their proportionate share of fund expenses. Gresham employees and their family members may also invest personally in securities that are held by (a) the underlying funds in which the Gresham Funds invest, and/or (b) directly by Individual Clients. Employees are strictly prohibited from trading based on material non-public information, and from taking any investment opportunity away from any client. Gresham's Chief Compliance Officer reviews personal trading reports for employees and their family members on a quarterly basis. In addition, employees of Gresham are prohibited from trading in the securities of companies where an Individual Client is an officer or director.

### **Brokerage Practices**

For non-discretionary Clients, from time to time, Gresham may recommend brokers that are known to the Company for an Individual Client's consideration. Recommendations are based upon such factors as the broker's general reputation, their performance for other Individual Clients or others known to the Company, or special expertise. Gresham does not receive any products, research or services as a benefit for the recommendation of brokerage services. From time to time the Company may learn about a prospective Individual Client through a contact at a broker, but Gresham does not consider any such referrals when making broker recommendations to Individual Clients.

Some Individual Clients who hold securities directly may ask Gresham to facilitate trades in their accounts on a non-discretionary basis. To the extent that the client requires the Company to trade with a particular broker, Gresham may not be able to obtain best execution for the trades. The chosen broker might impose higher commissions or other transaction costs than are available elsewhere, and/or might not purchase the security for the most favorable price that is available in the market.

For discretionary Clients, Gresham requires that the Client open an account with Fidelity Investments. Fidelity acts as custodian of the account and requires client authorization to move assets to third parties. Most investment advisers will not require their clients to open accounts with any particular broker. Gresham does not accept research and related services (i.e., "soft dollars") from Fidelity, and feels it has negotiated terms favorable as compared to what the Individual Client would be able to negotiate on its own.

Gresham does not normally trade individual securities on a discretionary basis for Individual Clients, so the Company does not normally aggregate transactions on behalf of multiple clients. Although Gresham does not recommend individual securities to its Individual Clients, at times, Gresham may receive a stock distribution from a private fund it manages and distribute to Individual Clients custodial accounts, in these cases where Gresham receives a block of securities to sell on behalf of Gresham Individual Clients, whenever possible, Gresham will aggregate the order and then allocate each client their pro-rata share of the proceeds. These sales will be transacted on a non-discretionary basis and Individual Clients will be required to authorize the sale of the security prior to processing. If client authorization is not received in a timely manner that client may receive a price different from other clients as their trade will be processed at a different time based on timing of receipt of trading authorization.

### **Broker Selection for Gresham Funds**

As General Partner to the Gresham Funds, Gresham may select brokers to effect certain transactions in those Funds. Although the majority of investments in the Gresham Funds are managed by unaffiliated third party managers, at certain times Gresham may receive a stock distribution or need to purchase an ETF or effect another type of security transaction on behalf of the Funds it manages. Gresham is not affiliated with any broker. Accordingly, Gresham selects unaffiliated third-party brokers to execute all Gresham Fund's transactions. Gresham receives no form of compensation, monetary or non-monetary, for selecting any particular broker and, therefore, has no soft dollar arrangement or other incentive to select one broker over another.

Gresham has complete discretion in determining the brokers the Gresham Funds use and in negotiating the brokerage commission rates. The majority of Gresham Fund assets not managed by unaffiliated third-party managers are maintained at an unaffiliated third-party custodian and Gresham Funds will often use the affiliated broker to the custodian to process trades. Gresham feels it has negotiated competitive commission rates and receives quality execution services through the selected broker. Although, there may be times Gresham determines it to be more beneficial to the Gresham Funds to execute a transaction with different brokers at a higher cost based on other qualifying factors such as size and type of transaction, timing of execution, the nature of the relevant markets on which the transaction will be executed, and other factors effecting the particular transaction.

### **Review of Accounts**

#### Review of Individual Clients' Accounts

Gresham's advisory services are tailored to the needs of each Individual Client, so the steps described below should be viewed as guidelines. Typically the Company's advisors meet with each new client several times prior to establishing a set of investment objectives. The information developed during these meetings, along with each client's wealth transfer and philanthropic goals, forms the basis for the client's investment policy statement. Gresham's advisors work with each client to develop a financial plan, and then review the investment policy statement, financial plan, holdings and performance with the client generally two to four times per year. Gresham may review an Individual Client's account more frequently, particularly if the client experiences a significant financial or life event. Gresham provides most clients with quarterly written reports that address market and economic developments, as well as information about the client's objectives, holdings, and returns. However, the frequency and format of client reports can be adjusted depending on each Individual Client's needs.

#### Review of the Gresham Funds' Accounts

Gresham monitors the Gresham Funds' holdings and performance on an ongoing basis. The Company seeks to ensure that chosen managers are investing in accordance with their respective mandates, and that each fund's capital is allocated appropriately. Gresham conducts reviews of each of the funds' substantive holdings, but more frequent reviews may be prompted by market or economic developments, unexpected over or under-performance, or a material announcement by the underlying fund's investment adviser. These reviews are overseen by Gresham's President and Chief Investment Officer.

**Client Referrals and Other Compensation**

Gresham neither compensates any third parties for client referrals, nor receives any compensation from third parties in connection with the provision of investment advice to clients.

**Custody**

The Gresham Funds are audited annually, and audits are provided to each Individual Client. For assets outside the Gresham Funds, Gresham may be deemed to have custody under certain circumstances whereby Gresham is appointed Investment Advisor under certain trust agreements. These and all other assets under advisement are held by qualified custodians that are not affiliated with Gresham, and the qualified custodians provide Individual Clients with statements showing all trades and holdings at least quarterly. Gresham urges clients to compare the statements provided by their custodians with the reports provided by the Company. In cases where Gresham is deemed to have custody as appointed investment advisor under certain trust agreements Gresham will engage a third party non-affiliated auditor to conduct a surprise examination.

**Investment Discretion**

The Company has discretionary authority over the Gresham Funds, as described in each fund's operating agreement and confidential offering memorandum.

Gresham provides both discretionary and non-discretionary investment advisory service for its Individual Clients' assets based on the Client's preference. In cases of non-discretionary investment recommendations the Individual Clients review and approve each investment allocation.

In cases where Gresham has investment discretion over Individual Clients' assets the Company has discretionary authority to set and adjust the allocation of certain assets to various Gresham Funds and direct access managers, and to make discretionary transactions in Individual Clients' allocation to cash, mutual funds and exchange traded funds (ETFs"). This authority is described in written agreements between each such Individual Client and Gresham.

**Voting Client Securities**

The Gresham Funds invest in unaffiliated private funds, rather than publicly traded securities, so the Company does not exercise proxy voting authority in the conventional sense. From time to time private fund managers may seek consent from Gresham and other investors in their funds. Gresham's investment professionals will carefully evaluate all such proposals and seek to act in the affected Gresham Fund's best interests. To the extent that such a proposal creates a material conflict of interest between the Company and the Gresham Funds, Gresham will consult with outside legal counsel about the appropriate course of action.

For discretionary Clients accounts, it is Gresham's policy to vote proxies for all mutual fund and ETFs purchased on behalf of client accounts pursuant to Gresham's discretionary authority. Gresham's charged with identifying the proxies upon which the Company will vote, voting the proxies in the best interest of discretionary clients, and submitting the proxies promptly and properly.

Our policy is to vote proxies for mutual fund and ETF positions managed under discretion by Gresham in the interest of maximizing shareholder value. To that end, the company will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

The Company currently has not identified any potential conflicts of interest between our discretionary client interests and our own within our proxy voting process. Nevertheless, if we determine that the Company is facing a material conflict of interest in voting a proxy, our procedures provide for us to inform any affected discretionary clients of the potential conflict in advance and mutually agree on in an acceptable manner of handling the potential conflict.



In certain instances, client accounts may hold non-discretionary equity securities which are not managed by Gresham. Since equity positions in these accounts are not managed by Gresham and fall outside the Company's expertise, Gresham will not vote proxies for these securities.

Should Gresham inadvertently receive proxy or class action information for non-discretionary equity securities held in client accounts, then Gresham will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy or class action.

If multiple advisory clients hold the same equity, Gresham may only receive one proxy notice, which would prevent the Company from forwarding the notice to each Client since the Company cannot forward a single notice to multiple clients. Since equity positions are not managed by Gresham, the Company will consider these positions as immaterial to the implementation of the client's investment strategy and will abstain from voting the proxies in question.

Upon termination of our Agreement with Client, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of Client to the forwarding address provided by the Client.

Please contact us if you have any questions or if you would like to review our proxy voting policy and procedures and/or proxy voting record.

#### **Financial Information**

Gresham Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

**Gresham Partners, LLC**  
**Part 2B of Form ADV**  
**The Brochure Supplement**

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Chicago, IL 60606  
(312) 960-0200  
<http://greshampartners.com>

Updated: July 2015

This brochure supplement provides information about the following Officers, Advisors and Principals of the Company:

Ben Beavers  
Matthew Bonaguidi  
David Colton  
Kenneth Davis  
Wallace Head  
Hok ("Tim") Joeng  
Kim Kamin  
Linda ("Lee") Morava  
Edward ("Ted") Neild  
David Salsburg  
Joseph Simpson  
Leisa Storbeck  
Kathleen ("Kate") Warner

It supplements Gresham Partners' accompanying Form ADV brochure. Please contact Gresham Partners' Chief Compliance Officer, Kate Warner, at 312-960-0214 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about the individuals indicated above may be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Ben A. Beavers' Biographical Information**

### Educational Background and Business Experience

Mr. Beavers was born in 1942. He received BS and MBA degrees from the University of Illinois at Urbana-Champaign in 1965 and 1967, respectively. In 1972 Mr. Beavers received a JD degree from DePaul University's Law School. Mr. Beavers also served as a lieutenant in the U.S. Army.

Mr. Beavers founded Gresham in 1997 and currently serves as the Company's Chairman, and a member of the Firm's Operating Committee. Prior to founding Gresham, Mr. Beavers was with Brownson, Rehms & Foxworth, Inc. from 1980 to 1997, where he served as a principal. Mr. Beavers also spent 10 years with Stein, Roe & Farnham, becoming the Partner responsible for the administration of that firm's no-load mutual fund group, which had assets of over \$600 million.

### Disciplinary Information

Mr. Beavers has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Beavers is not involved in any other investment related business.

### Additional Compensation

Mr. Beavers does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Beavers' activities are overseen by Gresham's President, Edward Neild and Director of Client Services, David Salsburg. These individuals can be reached directly by calling (312) 960-0200.

## **Matthew S. Bonaguidi's Biographical Information**

### Educational Background and Business Experience

Mr. Bonaguidi was born in 1970. He received a BS in Accounting from the University of Illinois at Urbana-Champaign in 1991, as well as a JD degree from Chicago-Kent College of Law in 1995.

Mr. Bonaguidi became a Certified Public Accountant in 1992 and was admitted to the Bar in Illinois in 1995. Certified Public Accountants (CPA) and attorneys are required to pass extensive exams, satisfy education and work-experience requirements, and agree to abide by ethical codes of conduct. Mr. Bonaguidi is a registered CPA and attorney but not actively practicing. Mr. Bonaguidi earned the CPA's designation as a Personal Financial Planning Specialist in 1998, earned after taking an exam and achieving work-experience requirements in financial planning.

Mr. Bonaguidi joined Gresham in 1997, shortly after the Company's formation. He serves as an Advisor, managing integrated wealth management services for certain clients. Mr. Bonaguidi also provides estate planning, wealth transfer, and philanthropic services. Prior to joining Gresham, Mr. Bonaguidi worked at KPMG helping corporate executives and families with asset allocation, estate and charitable planning, retirement planning, tax planning, and other financial planning issues.

### Disciplinary Information

Mr. Bonaguidi has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Bonaguidi is not involved in any other investment-related business.

### Additional Compensation

Mr. Bonaguidi does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Bonaguidi's activities are overseen by Gresham's Director of Client Services, David Salsburg. Mr. Salsburg can be reached directly by calling (312) 960-0221.

## **David S. Colton's Biographical Information**

### Educational Background and Business Experience

Mr. Colton was born in 1969. He received a B.S. in Accounting from the University of Maryland in 1991, a J.D. degree from the University of Baltimore School of Law in 1995, and a Masters of Law in Taxation from the New York University School of Law in 1996. Mr. Colton had been licensed to practice law in Maryland and the District of Columbia, and had been a Certified Public Accountant in Maryland and Massachusetts. All of these licenses are currently inactive. Mr. Colton is also a licensed Certified Financial Planner. Certified Financial Planners are required to meet certain education requirements, pass an exam and abide by an ethical code of conduct.

Mr. Colton joined Gresham in 2009. He serves as an Advisor, managing integrated wealth management services for certain clients. Prior to joining Gresham, Mr. Colton was a Vice President at Neuberger Berman, where he was the lead advisor managing some of the firm's largest relationships and specialized in the integration of trust, tax, estate planning and investment strategies. Prior to joining Neuberger Berman in 2006, Mr. Colton was a Partner and co-head of the Fiduciary Tax Practice of Moody, Famiglietti & Andronico, LLP, a New England CPA firm with more than 100 professionals. In this role, Mr. Colton also served as the Chief Investment Officer for the firm's related family office.

### Disciplinary Information

Mr. Colton has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Colton is not involved in any other investment-related business.

### Additional Compensation

Mr. Colton does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Colton's activities are overseen by Gresham's Director of Client Services, David Salsburg. Mr. Salsburg can be reached directly by calling (312) 960-0221.

## **Kenneth A. Davis Biographical Information**

### Educational Background and Business Experience

Mr. Davis was born in 1964. He received his BS degree in Electrical Engineering from University of Illinois at Urbana-Champaign in 1986.

Mr. Davis joined Gresham in 2015 as Chief Operating Officer, and serves as a member of the Firm's Operating Committee. Mr. Davis also oversees Gresham's Human Resources. Prior to joining Gresham, Mr. Davis was Founder and President of Isthmus Leadership, a management consulting firm focused on helping organizations execute their strategies. Previously, Mr. Davis was Technology Relationship Manager of Jones Lang LaSalle, Principal and Director of Operations of Fourth Floor Consulting, and Senior Manager of Andersen Consulting.

### Disciplinary Information

Mr. Davis has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activity

Mr. Davis is not involved in any other investment related business.

### Additional Compensation

Mr. Davis does not receive any compensation from individuals or entities other than clients in connection with the provision of residual management consulting and advisory services to those clients.

### Supervision

Mr. Davis's activities are overseen by Gresham's President, Ted Neild and Director of Client Services, David Salsburg. These individuals can be reached directly by calling (312) 960-0200.

## **Wallace L. Head's Biographical Information**

### Educational Background and Business Experience

Mr. Head was born in 1950. He received his BA degree from Westminster College (Missouri) in 1972, as well as MBA and JD degrees from the University of Missouri (Columbia) in 1973 and 1976, respectively. Mr. Head has been licensed to practice law in Missouri, Illinois, Florida and the District of Columbia, and he has been a Certified Public Accountant in Illinois. All of these licenses are currently inactive.

Mr. Head joined Gresham in 2012 as Vice Chairman. Prior to joining Gresham, Mr. Head was Founder and Managing Director of Personal Fiduciary Advisors, LLC, a trust consulting firm. Previously, Mr. Head was Executive Managing Director and CEO of Wealth Management of The PrivateBank and Trust Company (Chicago), President and Chief Operating Officer of Family Office Exchange, LLC, Senior Vice President and CEO of Private Client Services for Strong Capital Management, Inc., Managing Director of Sanford C. Bernstein & Co., Partner and National Director of Arthur Andersen & Co., President of Head/Ellerman, Inc., and Second Vice President of Continental Illinois National Bank & Trust Co.

### Disciplinary Information

Mr. Head has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Head is not involved in any other investment related business.

### Additional Compensation

Mr. Head does not receive any compensation from individuals or entities other than clients in connection with the provision of consulting and advisory services to clients.

### Supervision

Mr. Head's activities are overseen by Gresham's President, Edward Neild. Mr. Neild can be reached directly by calling (312) 960-0231.

## **Hok (“Tim”) Joeng’s Biographical Information**

### Educational Background and Business Experience

Mr. Joeng was born in 1975. He received a Bachelor of Engineering degree, in Electrical Engineering, Magna Cum Laude, from Cooper Union, New York, NY in 1997. He has a Master of Science degree in Financial Engineering from Columbia University, New York, NY in 1999.

Mr. Joeng joined Gresham in February 2012. Prior to joining Gresham he managed private fund portfolios for Williams College. Prior to Williams College, Mr. Joeng was Director of Investments at TCS, an Illinois based family office. As the Director of Investments he was responsible for sourcing, performing due diligence and recommending investments as well as managing the single family office portfolio. Prior to TCS he was an Assistant Vice President at Capital Guidance, a family office with investments in private equity funds, operating companies and real estate. Mr. Joeng began his career at JP Morgan & Company, Inc. as an Analyst.

### Disciplinary Information

Mr. Joeng has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Joeng is not involved in any other investment-related business.

### Additional Compensation

Mr. Joeng does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Joeng’s activities are overseen by Gresham’s President, Edward Neild. Mr. Neild can be reached directly by calling (312) 960-0231.



## **Kim Kamin's Biographical Information**

### Educational Background and Business Experience

Ms. Kamin was born in 1971. She received a B.A. in Psychology from Stanford University in 1993, and a J.D. degree from the University of Chicago in 1997.

Ms. Kamin joined Gresham in 2014. She serves as the Chief Wealth Strategist and will also serve as a Client Advisor, managing integrated wealth management services for certain clients. Prior to joining Gresham, Ms. Kamin was a Partner at Schiff Hardin LLP since 2006 after joining as an Associate in 1997. At Schiff Hardin, Kim practiced law in the Private Clients, Trusts and Estates group.

### Disciplinary Information

Ms. Kamin has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Ms. Kamin is not involved in any other investment-related business.

### Additional Compensation

Ms. Kamin does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Ms. Kamin activities are overseen by Gresham's President, Edward Neild, and Director of Client Services, David Salsburg. These individuals can be reached directly by calling (312) 960-0200.

## **Linda Lee Morava's Biographical Information**

### Educational Background and Business Experience

Ms. Morava was born in 1962. She received a BBA degree from the University of Michigan at Ann Arbor in 1984, as well as an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University in 1991.

Ms. Morava joined Gresham in 2005. She serves as an Advisor, managing integrated wealth management services for certain clients. Ms. Morava oversees Gresham's Client Associates. Prior to joining Gresham, Ms. Morava worked for Bessemer Trust Company from 2001 through 2005 as a Senior Vice President and Client Account Manager. Her responsibilities included providing comprehensive investment, tax and estate planning coordination for high net worth individuals, extended families and corporate executives. Prior to joining Bessemer, Ms. Morava was a Senior Portfolio Manager with Brown Brothers Harriman & Co. and a Vice President at the First National Bank of Chicago.

### Disciplinary Information

Ms. Morava has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Ms. Morava is not involved in any other investment-related business.

### Additional Compensation

Ms. Morava does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Ms. Morava's activities are overseen by Gresham's Director of Client Services, David Salsburg. David can be reached directly by calling (312) 960-0221.

## **Edward F. Neild IV's Biographical Information**

### Educational Background and Business Experience

Mr. Neild was born in 1965. He received a BBA degree from the University of Michigan at Ann Arbor in 1987, as well as an MM from the J.L. Kellogg Graduate School of Management at Northwestern University in 1992. Mr. Neild became a Chartered Financial Analyst in 1993. Chartered Financial Analysts are required to pass a series of investment-related examinations, satisfy work-experience requirements, and agree to abide by an ethical code of conduct.

Mr. Neild joined Gresham in 2005 as the Chief Investment Officer and became the Company's President in 2007. Mr. Neild serves as a member of the Firm's Operating Committee. Prior to joining Gresham, Mr. Neild was Managing Director for Nuveen Investments. During his 16 year tenure at Nuveen Mr. Neild held several positions including Chief Investment Officer for Nuveen Asset Management. He also served as Nuveen's Managing Director of Corporate Strategy and Development, and as the Managing Director of Research and Risk Management.

### Disciplinary Information

Mr. Neild has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Neild is not involved in any other investment-related business.

### Additional Compensation

Mr. Neild does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Neild's activities are overseen by Gresham's Director of Client Services, David Salsburg and COO, Kenneth Davis. These individuals can be reached directly by calling (312) 960-0200.

## **David A. Salsburg's Biographical Information**

### Educational Background and Business Experience

Mr. Salsburg was born in 1965. He received BA and BS degrees from the University of Pennsylvania in 1986, as well as an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University in 1992.

Mr. Salsburg is one of Gresham's founders. He currently serves as a Senior Advisor managing integrated wealth management services for certain clients, as well as overseeing the activities of the entire Client Service team. Mr. Salsburg serves as a member of the Firm's Operating Committee. Prior to co-founding Gresham, Mr. Salsburg was an Advisor with Brownson, Rehms & Foxworth, Inc., helping families and individuals with asset allocations and the selection of investment managers, risk management, estate and charitable planning, tax planning and family education. Prior to joining Brownson, Mr. Salsburg provided financial planning services to corporate executives and families as a Senior Manager at Ernst & Young in Chicago.

### Disciplinary Information

Mr. Salsburg has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Salsburg is not involved in any other investment-related business.

### Additional Compensation

Mr. Salsburg does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Salsburg's activities are overseen by Gresham's President, Edward Neild and COO, Kenneth Davis. These individuals can be reached directly by calling (312) 960-0200.

## **Joseph C. Simpson's Biographical Information**

### Educational Background and Business Experience

Mr. Simpson was born in 1973. He received a BSBA degree from the University of Denver in 1995, as well as an MBA from the University of Michigan at Ann Arbor in 2002. Mr. Simpson became a Chartered Financial Analyst in 2006. Chartered Financial Analysts are required to pass a series of investment-related examinations, satisfy work-experience requirements, and agree to abide by an ethical code of conduct.

Mr. Simpson joined Gresham in 2005 and serves as the Company's Senior Investment Analyst. He is involved in all facets of Gresham's working with investment managers. Prior to joining Gresham, Mr. Simpson was a Vice President at Merrill Lynch in the Private Banking and Investment Group, where he worked with Private Wealth Advisors on developing asset allocation strategies, portfolio construction, and quantitative modeling for the firm's ultra-high net worth clients. Before Merrill Lynch, Mr. Simpson worked at E D & F Man Securities, SBC Warburg, and the Industrial Bank of Japan.

### Disciplinary Information

Mr. Simpson has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Mr. Simpson is not involved in any other investment-related business.

### Additional Compensation

Mr. Simpson does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Mr. Simpson's activities are overseen by Gresham's President, Edward Neild. Ted can be reached directly by calling (312) 960-0200.

## **Leisa Storbeck's Biographical Information**

### Educational Background and Business Experience

Ms. Storbeck was born in 1979. She received a BA degree from Ohio University in 2001 and an M.B.A. from DePaul University in 2011. Ms. Storbeck is also a Certified Financial Planner. She became a Certified Financial Planner ("CFP") in 2008. CFP's are required to pass an extensive exam, satisfy education and work-experience requirements, and agree to abide by an ethical code of conduct. Ms. Storbeck passed the Certified Public Accountant ("CPA") exam in 2005, but is currently not registered as a CPA.

Ms. Storbeck joined Gresham as an Associate in 2005 and became an Advisor in 2008. In her current capacity she manages integrated wealth management services for certain clients. Prior to joining Gresham, Ms. Storbeck was a Senior Consultant at Deloitte & Touche, where she focused on comprehensive financial planning for high net worth individuals.

### Disciplinary Information

Ms. Storbeck has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Ms. Storbeck is not involved in any other investment-related business.

### Additional Compensation

Ms. Storbeck does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Ms. Storbeck's activities are overseen by Gresham's Director of Client Services, David Salsburg. David can be reached directly by calling (312) 960-0221.

## **Kathleen Warner's Biographical Information**

### Educational Background and Business Experience

Ms. Warner was born in 1965. She received a BA degree, in business administration, from Michigan State University in 1987 and has received certification as an Investment Adviser Certified Compliance Professional ("IACCP"). She received the IACCP certification from National Regulatory Services, a nationally recognized compliance consulting firm, in 2009. IACCP's are required to attend a certain amount of courses, pass an exam, and satisfy continuing education and work-experience requirements.

Ms. Warner joined Gresham in 2007 and is currently the Firm's Chief Compliance Officer. Prior to joining Gresham she worked in investment related positions for over the last twenty years in roles including portfolio accounting, partnership administration, and client services.

### Disciplinary Information

Ms. Warner has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

### Other Business Activities

Ms. Warner is not involved in any other investment-related business.

### Additional Compensation

Ms. Warner does not receive any compensation from individuals or entities other than clients in connection with the provision of advisory services to clients.

### Supervision

Ms. Warner's activities are overseen by Gresham's COO, Ken Davis, and the Firm's Operating Committee. These individuals can be reached directly by calling (312) 960-0200.