



WINDHAM CAPITAL MANAGEMENT, LLC

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www.windhamcapital.com

March 24, 2017

Richard R. Lindsey, PhD

This brochure supplement (Form ADV, Part 2B) provides information about Richard R. Lindsey that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Richard R. Lindsey is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Please keep a copy of this brochure supplement for your records.

Educational Background and Business Experience

Richard Lindsey, PhD is a Managing Partner of Windham Capital Management and Co-head of Windham Liquid Alternative strategies. Previously, he served as the Chief Investment Strategist, Liquid Alternatives for Janus Capital. In this role he developed and co-managed the liquid alternative strategies and was also a member of the Janus Capital Group Global Allocation Committee. Prior to joining Janus in August 2012, Dr. Lindsey was a principal of the Callcott Group, LLC, a quantitative consulting group, where he was responsible for directing research activities and advisory services. For eight years Dr. Lindsey was president of Bear, Stearns Securities Corporation and a member of the Management Committee of The Bear Stearns Companies, Inc. Before joining Bear Stearns, Dr. Lindsey served as the Director of Market Regulation for the U.S. Securities and Exchange Commission and as the Chief Economist of the SEC. He was a finance professor at the Yale School of Management before joining the SEC. Dr. Lindsey has also served on several corporate boards including, The Investment Fund for Foundations (TIFF), the Options Clearing Corporation, the International Securities Exchange, and Strike Technologies. Dr. Lindsey has done extensive work in the areas of portfolio construction, risk management, and the trading of securities. He has held the positions of Visiting Academic at the Nikko Research Institute in Tokyo, Japan, and Visiting Economist at the New York Stock Exchange. He is a Fellow of the Courant Institute, the Chairman of the International Association for Quantitative Finance as well as an Executive Vice President of the Quantitative Group for Finance.

Business Experience (positions held during past five years)

Present	Managing Partner, Windham Capital Management, LLC
2012-2016	Chief Investment Strategist, Janus Capital's Liquid Alternatives Group
2007-2012	Principal, Callcott Group, LLC

Educational Background

Illinois Institute of Technology, BS (Chemical Engineering, 1976)
University of California, Berkeley, MS (Chemical Engineering, 1978)
University of Dallas, MBA (Finance, 1984)
University of California, Berkeley, Ph.D. (Finance, 1992)

Windham Capital Management, LLC

Form ADV, Part 2B – Richard Lindsey

March 24, 2017

Disciplinary Information

Richard Lindsey is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Richard.

Other Business Activities

Richard Lindsey serves as an independent director for the OCC (Options Clearing Corporation). In that capacity he chairs both the Risk Committee of the board and the Performance and Compensation Committee of the board and serves on the Audit and the Governance Committees. In addition, Dr. Lindsey serves on the Academic Advisory Board for Quadriserv AQS and as an advisor for Lawrence Berkeley National Laboratory's Center for Innovative Financial Technology. He is a Fellow of the Courant Institute and teaches in the mathematical finance program at New York University, and is Chairman of the International Association for Quantitative Finance and Executive Vice-President of the Institute for Quantitative Finance.

Additional Compensation

As compensation for serving as Managing Partner, Richard Lindsey receives distributions from Windham Capital Management, LLC based on the revenues derived from the Liquid Alternatives business of Windham Capital.

Supervision

As Managing Partner of Windham Capital, Richard Lindsey will report to Mark Kritzman, Windham's Chief Executive Officer.