



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

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www.gurtin.com

William R. Gurtin

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about William R. Gurtin that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Gurtin is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

William R. Gurtin, 57 (1960)

Formal Education

University of Chicago, Graduate School of Business, M.B.A., 1985

Brown University, B.S. Applied Mathematics & Economics, 1982

Business Background

Chief Executive Officer, Chief Investment Officer, Founder, Gurtin Municipal Bond Management, 2008-Present

Senior Vice President and Senior Portfolio Manager, Fixed Income Investments, Morgan Stanley, The Gurtin Group, 1999-2008

Senior Vice President, Merrill Lynch, 1995-1999

Vice President, Goldman Sachs, 1985-1995

Disciplinary Information

Mr. Gurtin Does not have any disciplinary history.

Other Business Activities

Investment-related Activities

William R. Gurtin, CEO, CIO and Managing Partner, serves on the Board of Directors of Pisces, Inc., a family office. The Board consists of five members, including three members of the family served by the family office. Board members serve for one-year terms and may be re-elected with no maximum term of service. Board members have fiduciary obligations to the shareholders of Pisces and meet at least once each year and have additional special meetings as necessary for corporate governance matters. This does not present a conflict of interest as board members are not compensated by Pisces for their service as directors.

William R. Gurtin, CEO, CIO and Managing Partner, also serves on the Strategic Advisory Committee of New MainStream Capital, a private investment firm specializing in strategic equity investments of lower middle market companies in selected growth industries. The Strategic Advisory Committee consists of six members (two of which are Founders who sit in) who provide strategic advice to the Partnership, the General Partner and the Investment Team with respect to such matters as investment policies and strategies, significant changes to portfolio companies or the management teams thereof, and other strategic transactions or matters as may arise from time to time. This does not present a conflict of interest as members of the Strategic Advisory Committee are not compensated by New MainStream Capital for their service as committee members.

As of November 2016, William R. Gurtin, CEO, CIO and Managing Partner, serves on the board of the Oakland Athletics, an American Major League Baseball team. There are 4 members on the board who serve in an oversight capacity. All 4 board members hold some form of equity ownership in the team. The board continuously discusses team operations and provides overall vision, guidance, and final decision-making authority on team decisions. William R. Gurtin's board responsibility is primarily to be the board contact for baseball operations. This does not present a conflict of interest as William R. Gurtin is not directly compensated by the Oakland Athletics for his service as director outside of his equity interest, and as a private entity, the Oakland Athletics is not an investment Gurtin Municipal Bond Management would consider for its clients.

Additional Compensation

Economic Benefit

William R. Gurtin's compensation comes from his regular salary and ownership of Gurtin Municipal Bond Management.

Supervision

As CEO, CIO and Managing Partner of Gurtin Municipal Bond Management, William R. Gurtin is not supervised. He serves on the Investment Committee that meets to make investment policy and manages portfolio strategy on behalf of the firm.



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Michael E. Johnson

440 Stevens Avenue, Suite 260

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Additional information about Michael E. Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Michael E. Johnson, 45 (1972)

Formal Education

New School University, M.S. Urban Policy Analysis and Management, 1997

University of California, Riverside, B.S. Ethnic Studies, 1994

Business Background

Managing Partner, Co-CEO, CRO, Gurtin Municipal Bond Management, 2008-Present

Director, Municipal Credit Team, Banking and Insurance Credit Teams, Merrill Lynch and Co., 2005-2008

Analyst, Co-Manager, Midwest Regional Office Moody's Investors Service, 1998-2005

Disciplinary Information

Mr. Johnson does not have any disciplinary history.

Other Business Activities

Mr. Johnson is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Michael E. Johnson's compensation comes from his regular salary and ownership of Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Michael E. Johnson is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

William R. Gurtin, Chief Executive Officer, Chief Investment Officer, Managing Partner 858-436-2200



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James M. Grandinetti

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Additional information about James M. Grandinetti is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

James M. Grandinetti, 40 (1976)

Formal Education

Fordham University, B.A. Economics, 1999

Business Background

Partner, Head of Portfolio Management, Gurtin Municipal Bond Management, 2008-Present

Vice President, Trading, Morgan Stanley, 2004-2008

Trader, Royal Alliance, 2001-2004

Trader, Hennion & Walsh, 1999-2001

Disciplinary Information

Mr. Grandinetti does not have any disciplinary history.

Other Business Activities

Mr. Grandinetti is not actively engaged in any other investment-related business activities.

Additional Compensation

Economic Benefit

James M. Grandinetti's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. James M. Grandinetti is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

William R. Gurtin, Chief Executive Officer, Chief Investment Officer, Managing Partner 858-436-2200



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Nicholas C. Downer

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Additional information about Nicolas C. Downer is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Nicholas C. Downer, 28 (1988)

Formal Education

Dartmouth College, B.A. Asian and Middle Eastern Studies, 2011

Business Background

Vice President, Advisory Services, Gurtin Municipal Bond Management, 2012 – Present

Analyst, Jefferies and Company, 2011 – 2012

Disciplinary Information

Mr. Downer does not have any disciplinary history.

Other Business Activities

Mr. Downer is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Nicholas C. Downer's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

Nicholas C. Downer is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



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David Alan Trice

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Additional information about David Alan Trice is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

David Alan Trice, 35 (1981)

Formal Education

UCLA Anderson School of Management, M.B.A., 2012

Duke University, B.A. Classical Studies, 2004

Business Background

Senior Vice President, Head of Advisory Services, Gurtin Municipal Bond Management, LLC, 2013 – Present

Vice President, Allianz Global Investors Capital, 2005 – 2012

Disciplinary Information

Mr. Trice does not have any disciplinary history.

Other Business Activities

Mr. Trice is not actively engaged in any other investment-related business activities.

Additional Compensation

Economic Benefit

David Alan Trice's compensation comes from his regular salary and bonus from Gurtin Fixed Income Management LLC.

Supervision

Describe Supervision

David Alan Trice is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

Michael E. Johnson, Co-Chief Executive Officer, Chief Risk Officer, Managing Partner, 858-436-2200



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John Hornbeak

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Additional information about John Hornbeak is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

John Hornbeak, 36 (1980)

Formal Education

University of Oxford, M.B.A., 2010

Stanford University, B.S. Management Science & Engineering, 2003

Business Background

Vice President, Advisory Services Gurtin Municipal Bond Management, 2014 – Present

Senior Associate, Green Street Advisors, 2010 – 2014

Investment Analyst, TriPacific Capital Advisors/Lowe Enterprises, 2005 – 2008

Associate Project Manager, Mid-Peninsula Housing, 2003 - 2005

Disciplinary Information

Mr. Hornbeak does not have any disciplinary history.

Other Business Activities

Mr. Hornbeak is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Hornbeak's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

John Hornbeak is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



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Eric Stroiman

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Additional information about Eric Stroiman is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Eric Stroiman, 24 (1992)

Formal Education

Vanderbilt University, B.A. Public Policy, 2015

Business Background

Associate, Advisory Services, Gurtin Municipal Bond Management, 2015 – Present

Disciplinary Information

Mr. Stroiman does not have any disciplinary history.

Other Business Activities

Mr. Stroiman is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Stroiman's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

Eric Stroiman is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



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Brian Hannibal

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Additional information about Brian Hannibal is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Brian Hannibal, 35 (1981)

Formal Education

San Diego State University, B.A. Economics, 2007

Chartered Financial Analyst (CFA), 2012

Business Background

Vice President, Portfolio Management Gurtin Municipal Bond Management, 2013 – Present

Senior Associate, Eaton Vance Management, 2009 – 2013

Senior Associate, State Street Bank, 2007 – 2009

Disciplinary Information

Mr. Hannibal does not have any disciplinary history.

Other Business Activities

Mr. Hannibal is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Hannibal's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Brian Hannibal is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Jim Grandinetti, Partner and Head of Portfolio Management, 858-436-2200



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Myles Grenier

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Additional information about Myles Grenier is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Myles Grenier, 31 (1985)

Formal Education

University of Massachusetts, B.A. Finance, 2007

Chartered Financial Analyst (CFA), 2012

Business Background

Vice President, Portfolio Management, Gurtin Municipal Bond Management, 2014 – Present

Performance and Attribution Analyst / Securities Data Analyst, Putnam Investments, 2010 – 2014

Senior Account Controller, State Street Bank & Trust, 2008 - 2010

Disciplinary Information

Mr. Grenier does not have any disciplinary history.

Other Business Activities

Mr. Grenier is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Grenier's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Myles Grenier is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Jim Grandinetti, Partner and Head of Portfolio Management, 858-436-2200



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Peter Gunther

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Additional information about Peter Gunther is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2017

Educational Background & Business Experience

Name, Age (Year of Birth)

Peter Gunther, 35 (1981)

Formal Education

Master of Business Administration, California State University Long Beach 2011

Bachelor of Arts, University San Diego 2003

Business Background

Chartered Financial Analyst (CFA) received October 2015

Senior Associate, Portfolio Management Gurtin Municipal Bond Management 2015 – Present

Analyst, Manulife Asset Management August 2013- September 2015

Analyst, John Hancock October 2011 – August 2013

Disciplinary Information

Mr. Gunther does not have any disciplinary history.

Other Business Activities

Mr. Gunther is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Gunther's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Peter Gunther is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Jim Grandinetti, Partner and Head of Portfolio Management, 858-436-2200