

# GRESHAM

## Gresham Partners, LLC

### Part 2A of Form ADV

### The Brochure

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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) and on Gresham's website at [www.greshampartners.com](http://www.greshampartners.com).

## Material Changes

Gresham's most recent update to Part 2 of Form ADV was made in March 2017. In this version Gresham has provided an annual update of its Regulatory Assets under Management; under "Fees, Expenses and Compensation" it has provided additional detail related to its quarterly fee calculation and added an example of its Partnership allocation methods; and, under "Custody" it has added Standing Letters of Authorization. Gresham renamed reference to its "Gresham Funds" as "Partnerships" so as not to cause confusion when referencing unaffiliated funds, it may invest. This and other edits would not be viewed as material, but clients are encouraged to review the Brochure in its entirety.

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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:

Ben A. Beavers  
Matthew S. Bonaguidi  
David S. Colton  
Kenneth A. Davis  
Wallace L. Head  
Hok Joeng ("Tim")  
Kim A. Kamin  
Linda Lee Morava ("Lee")  
Edward F. Neild, IV ("Ted")  
David A. Salsburg  
Gregory D. Schneiderman  
Joseph C. Simpson  
Leisa Storbeck

Throughout this brochure, references to "Gresham" or the "Company" include Gresham Advisors, LLC, a wholly owned subsidiary of Gresham Partners, LLC which is the General Partner of private, multi-manager investment partnerships ("Partnerships") that are available only to Gresham clients.

## **Types of Clients and Services**

Gresham has two types of clients: "Individual Clients", who are high net worth individuals and families, as well as their related trusts, estates, retirement plans, family offices, private trust companies, foundations and endowments, that receive integrated investment and wealth management services or other consulting or advisory services; and, "Investment-Only Clients", who invest directly in Gresham's private Partnerships without receiving other wealth management, consulting or advisory services. Individual Clients are not charged a management fee or an incentive fee to invest in these Partnerships, while Investment-Only Clients are charged a management fee and may choose to be charged an incentive fee to invest in them.

Gresham primarily provides Individual Clients with integrated investment and other wealth planning and management services that include the creation of comprehensive investment, tax, wealth transfer, trust administration and philanthropic strategies tailored to each Individual Client's situation. Gresham also provides Individual Clients with comprehensive asset and performance reporting, family member education, consulting regarding the operation of their family offices and private trust companies, and assistance with obtaining and using other professional services provided by third parties.

Gresham has arranged with an unaffiliated third party, New York Private Trust Company that is chartered in Delaware ("NYPTC"), to make trustee and trust administration services available to Individual Clients under terms more favorable than these clients probably could obtain on their own from NYPTC, including lower fees. Under this arrangement, which is referred to as Gresham Partners Trust Solutions® and for which Gresham has paid NYPTC a fee, Gresham helps Individual clients decide whether they want to utilize NYPTC's services and, if they decide to do so, Gresham works with them and NYPTC to structure how the services will be delivered. Gresham does not receive any compensation as a result of Individual Clients utilizing NYPTC's services.

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 more 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 multi-manager investment partnerships ("Partnerships") 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. These Partnerships are only available to Gresham clients.

In addition to Individual Clients, Gresham provides consulting or investment advisory services to endowments, foundations, family offices and private trust companies. The scope of these services and associated fees are described in agreements 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 Partnerships, the Company is careful to abide by each Partnership's investment mandates and any restrictions described in the Partnership's confidential offering materials.

## **Regulatory Assets under Management**

As of December 31, 2017, Gresham exercised investment discretion over approximately \$4,208,007,534 in the Gresham Partnerships, and other Individual Client discretionary assets. The Company provided non-discretionary investment advice to Individual Client assets worth approximately \$2,727,115,111. Additionally, the Company has been given authority to invest approximately \$635,433,468 in Individual Client and Investment-Only Client assets in the Gresham Partnerships on a discretionary basis in the form of uncalled capital commitments. This treatment of uncalled capital commitments, which is required to be included in calculating Regulatory Assets under Management,

may double-count certain Individual Client assets that are managed on an ongoing non-discretionary basis, but could be invested in the Gresham Partnerships at Gresham's discretion. Gresham's regulatory Assets under Management as of December 31, 2017 were approximately \$6,935,122,645.

### **Fees, Expenses and Compensation**

Gresham derives nearly all its revenue from advisory 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 differ depending on client-specific factors such as account size, number of households and complexity. Under most Individual Client circumstances, related family assets are aggregated for calculating fee breakpoints. Certain Individual Clients receive a discount based on the limited scope of services being provided or during the initial period of investment. Beginning January 1, 2016 when engagements involve multiple households, the fee schedule is applied at the family level and a discount is applied for each household depending on the size and complexity of the relationship.

Gresham generally requires a minimum annual fee of \$180,000 with this fee often being waived and phased-in for new clients who do not yet meet the minimum, and for long standing clients whose assets have fallen below the minimum. These types of Individual Client's may also pay a fixed fee under these or other unique circumstances. An additional fee may be charged for reporting on non-Gresham advised assets up to a maximum of 20 basis points depending on the amount of such assets and reporting complexity.

In accordance with each Individual Client's agreement, the annual fee is generally calculated as a percentage of the market value of all assets advised on the last day of each calendar quarter, plus any 1<sup>st</sup> of the month contributions to Gresham's Partnerships following the calendar quarter-end. For illiquid, commitment based Gresham Partnerships, where valuations are not always readily available, Gresham will normally utilize the last available value plus or minus any intra-quarter capital activity.

Gresham's advisory fees are typically collected quarterly in advance. Clients requesting to make payments further in advance are approved under limited circumstances. Individual Clients pay for advisory services by check or wire, or can give the Company fee-debiting authority over one or more custodial accounts.

To the extent that an Individual Client terminates its advisory relationship with Gresham, the Company will calculate and refund any unearned fees.

Individual Clients are not charged a management fee or incentive fee to invest in Gresham's Partnerships. As of January 1, 2016, an Individual Client that terminates its advisory relationship with Gresham, but remains invested in one or more Gresham Partnerships, will be charged a maximum management fee of 0.75% annually to remain invested in the Partnership. Former Individual Clients, prior to January 1, 2016, that remain invested in Gresham Partnerships may pay a different fee based upon what was provided in the applicable Partnership's confidential offering materials or as agreed upon at the time of their termination.

An Investment-Only Client that has never been an Individual Client and invests directly in a Gresham Partnership, will be charged an annual management fee or may choose to be charged an incentive fee as described in detail in the applicable Partnership's confidential offering materials. These fees and fees

charged to former Individual Clients may be altered in the discretion of the General Partner and the mutual-agreement of the investor. The fees are calculated quarterly and charged indirectly through the Partnership, and they are not billed directly to the client.

In addition to the fees described above, Gresham derives a portion of its revenue from Individual Clients to whom it provides consulting or other advisory services. These consulting or advisory services include the ongoing monitoring and advising of existing investments, as well as family office, private trust company and trust consulting services provided by Gresham's wholly owned affiliate, Personal Fiduciary Advisors, LLC.

The Gresham Partnerships are subject to a variety of fees and expenses that are described in detail in each Partnership's confidential offering materials. Among other things, these fees and expenses generally include management fees and performance-based incentive allocations collected by the unaffiliated managers chosen by Gresham; legal, administrative, and audit costs; due diligence of managers, including travel expenses incurred in connection with such due diligence, and third-party expenses related to the due diligence and ongoing monitoring of the underlying managers; ongoing monitoring of the Partnerships' returns and risks, including costs related to the use of Bloomberg, and other computer and software related expenses, risk analyses, performance benchmarking services, costs incurred in connection with the acquisition, ownership, financing, hedging or sale of investments, and taxes for the Gresham Partnership's and for the underlying funds in which they invest; brokerage costs incurred by the underlying funds or in certain transactions for the Gresham Partnerships. No compensation expenses for Gresham Principals or employees are charged to the Partnerships.

Each Individual Client, former Individual Client or Investment-Only Client that invests in the Gresham Partnerships indirectly bears his or her proportional share of the fees and expenses. These fees and expenses are charged to the relevant Partnership and not billed directly to the client. If the above expenses are incurred jointly for the accounts of a Gresham Partnership and any other Gresham Partnerships managed by the General Partner or its affiliates, such expenses will generally be allocated among the Partnership and/or such other Partnerships in proportion to the size of the investment made by each activity or entity to which the expense relates, or in such other manner as the General Partner considers fair and reasonable to all of the Gresham Partnerships over time.

Members of Gresham's Investment Team often will meet with multiple managers for multiple Partnerships during one trip. As an example of how Partnership due diligence travel-related expenses may be allocated under these circumstances, the eligible expenses incurred for the entire trip are allocated pro-rata based on the percentage time spent on each Partnership during the trip. If the team visits a manager that is or could be invested across multiple Partnerships, travel expenses will be expensed pro-rata based on the time spent and the market value or committed capital of the underlying Partnerships.

The payment of management fees, performance-based fees, and administrative and operating expenses at the underlying fund, and possibly sub-fund levels, as well as the payment of administrative and operating expenses incurred by the Gresham Partnerships, results in a layering of fees and significant expenses.

Gresham can also recommend that Individual Clients invest in strategies available outside the Gresham Partnerships. Separately managed accounts, non-affiliated managed funds, mutual funds and Exchange Traded Funds ("ETFs") are subject to additional fees, commissions and administrative costs that are borne by their investors. Individual Clients' trading activity in stocks, bonds, mutual funds and ETFs will result in commissions and other transaction costs in accordance with each Individual Client's arrangements with its broker/dealer and custodian.

Neither Gresham nor any of its Principals or employees accepts compensation from third parties in connection with the sale of securities or other investment products.

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

When Investment-Only Clients invest in a Gresham Partnership and select a performance-based fee compensation structure, Gresham may earn performance-based fees based on the performance of the Gresham Partnership and the capital gains or capital appreciation of these investors' capital accounts. Performance-based fees can create an incentive for Gresham to make investments on behalf of the Gresham Partnerships that are riskier or more speculative than would be the case in the absence of such an arrangement. Based on the limited number of investors selecting a performance-based fee structure, Gresham does not believe it will have an incentive to make riskier or more speculative investments, or to allocate limited investment opportunities to those investors whose fees are based on the performance of their investment in the Gresham Partnerships.

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

### **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 holds 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 Partnerships. 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 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 can take relatively concentrated positions based on careful fundamental analysis and tend to have a limit on the amount of capital they will accept, but other types of managers may be selected. 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 Partnerships should be considered risky and subject to a variety of risk factors that are described in detail in each Partnership's confidential offering materials. Among other things, interests in the Gresham Partnerships have limited liquidity and are not traded on secondary markets. Illiquid, commitment based Gresham Partnerships do not offer liquidity and often have a life of 12 or more years. Investors in these Partnerships are responsible for commitment payments throughout the life of the Partnership. Furthermore, if faced with significant withdrawal or redemption requests, Gresham Partnerships may suspend or delay redemption payments. Some underlying funds in which the Gresham Partnerships 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 Partnerships may have relatively concentrated positions in certain underlying funds. There can be no assurance that a Partnership's investment objective will be achieved or that an investor will receive a return on its capital. Investing in securities involves risk of loss that clients should be prepared to bear.

Gresham relies on valuations provided by the underlying Gresham Partnership managers when calculating performance of its Partnerships. Although Gresham reviews the valuation procedures used by Gresham Partnership managers, the Company is not able to confirm or review the accuracy of such valuations. Illiquid, non-marketable assets such as private equity, real estate and real assets can be

difficult to value based on the nature of the underlying assets. Valuations for the underlying investments in these illiquid Partnerships normally lag by a quarter or more.

### **Disciplinary Information**

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

### **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 Partnerships in which Individual and Investment-Only Clients invest. The Gresham Partnerships are listed below:

- GP Global Equity Strategies, L.P.
- GP Low Volatility Hedged Strategies, L.P. (master fund)
- Gresham Low Volatility Hedged Strategies Offshore, Ltd. (feeder fund)
- GP Opportunistic Growth Strategies, L.P. (master fund)
- GP Opportunistic Growth Strategies Offshore Ltd. (feeder fund)
- GP Diversified Growth 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 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
- GP Emerging Markets Strategies, L.P.
- GP China Venture Capital, L.P.

As General Partner of the Gresham Partnerships, 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 Partnerships.

Personal Fiduciary Advisors, LLC, a wholly owned subsidiary of Gresham, provides consulting services to Individual 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") for all Principals and employees that includes policies and procedures governing their conduct and addressing the Company's fiduciary duty to its clients.

Among other things, the Code requires Principals and employees to:

- Act as fiduciaries, putting the interests of clients ahead of the interests of the Company and its Principals and 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 and Gresham Partnership related securities; and
- Promptly reporting any suspected violations of the Code to the Chief Compliance Officer.

Upon commencement of employment and annually thereafter, all Principals and 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 clients upon request.

As described above, Gresham normally recommends that Individual Clients invest in the Gresham Partnerships. To the extent that former Individual Clients, or certain Investment-Only Clients, remain invested or invest in one or more Gresham Partnerships, those former Individual Clients or Investment-Only Clients will bear a management fee, and in certain cases, a performance-based fee that is charged through the relevant Partnerships. Gresham does not believe that the fee arrangements for former clients or Investment-Only Clients pose a conflict of interest. Under Gresham's allocation policy, where a limited investment opportunity is appropriate for Gresham Partnerships, the opportunity is to be allocated fairly and equitably in accordance with the respective Clients' investment objectives, available capital and other appropriate considerations. Gresham monitors the implementation of its allocation policy to ensure that these objectives are being met.

Gresham's Principals, employees, and their family members, invest personally in the Gresham Partnerships. Principals, employees and their family members do not pay any fees to Gresham in connection with their investments in the Gresham Partnerships, but they otherwise invest on the same terms as Individual Clients and bear their proportionate share of fund and Partnership expenses. Gresham Principals, employees and their family members may also invest personally in securities that are held by (a) the underlying funds in which the Gresham Partnerships invest, and/or (b) directly by Individual Clients. Principals and 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 Principals, employees and their immediate family members on a quarterly basis. In addition, Principal, employees and their immediate family members are restricted from purchasing the securities of companies where an Individual Client is an officer or director and certain Gresham Partnership securities.

### **Brokerage Practices**

Gresham recommends Fidelity Investments for non-discretionary Individual Clients who need a custodial account and/or brokerage account. Gresham may be directed by the Individual Client to process transactions in its Fidelity account with Client authorization. For discretionary Individual Clients, Gresham may request that the Individual 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 request their discretionary clients to open accounts with any particular broker.

Gresham does not receive any payment, products, research or services (i.e., "soft dollars") as a benefit for its recommendation of custodial or brokerage services provided by Fidelity Investments. However, Gresham may receive services from Fidelity that are ancillary to maintenance of the custodial accounts for Individual Clients or that relate to Gresham marketing activity at no cost to the Individual Clients or Gresham. Gresham feels that it has negotiated terms favorable to what the Individual Client would be able to negotiate on their 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, sometimes, Gresham receives stock distributions from the Gresham Partnership fund investments that it then distributes to Individual Clients custodial accounts, and sometimes Gresham may have a large block of Exchange Traded Funds ("ETF") to trade across multiple Individual Client accounts, in these circumstances, Gresham may aggregate the orders and then allocate each Individual Client its pro-rata share of the



proceeds, or use other methods Gresham deems to be fair and equitable to all such clients. 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 authorization is not received from an Individual Client in a timely manner, that Client may receive a price different from the price received by other Individual Clients because its trade will be processed at a different time due to a delay in Gresham's receipt of trading authorization.

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

As general partner of the Gresham Partnerships', Gresham selects brokers to effect certain transactions in those Partnerships. Although most investments in the Gresham Partnerships are managed by unaffiliated third-party managers, at certain times Gresham receives a stock distribution or needs to purchase an ETF or effect another type of security transaction on behalf of a Partnership it manages. Gresham is not affiliated with any broker. Accordingly, Gresham selects unaffiliated third-party brokers to execute all such transactions in Gresham Partnerships' transactions. Gresham receives no form of compensation, monetary or non-monetary, for selecting any 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 Partnerships use and in negotiating the brokerage commission rates. The majority of holdings in Gresham Partnerships that are not managed by unaffiliated third-party managers are maintained at an unaffiliated third-party custodian and Gresham Partnerships will often use the affiliated broker to that custodian to process trades. Gresham feels it has negotiated competitive commission rates and receives quality execution services through that selected broker. Although, there are times when Gresham determines it to be more beneficial to the Gresham Partnerships to execute a transaction with different brokers at a higher cost based on other qualifying factors, such as the size and type of transaction, timing of execution, nature of the relevant markets on which the transaction will be executed, and other factors effecting the 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 immediately below should be viewed as guidelines. Typically, one or more members of the Company's Client Service Team ("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 Individual Client's wealth transfer and philanthropic goals, forms the basis for the Individual Client's investment policy statement(s). Gresham's Advisors work with each Individual Client to develop a financial plan, and then the investment policy statement(s), financial plan, holdings and performance are reviewed with the Individual Client generally two to four times per year. Gresham may review an Individual Client's account more frequently, particularly if the Individual Client experiences a significant financial or life event. Gresham provides most Individual 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 Individual Client reports can be adjusted depending on each Individual Client's needs.

#### Review of Investment-Only Clients' Accounts; Gresham Partnership Communications

Investors in the Gresham Partnerships that invest in marketable securities including Investment-Only clients, Individual Clients and former Individual Clients receive quarterly statements from the Partnership Administrator. Marketable Partnerships provide quarterly liquidity for up to 50% of the Partnership value with 65 days prior written notice. For illiquid, commitment based Gresham Partnerships, all investors receive periodic valuations and information pertaining to the underlying investments in capital call and distribution notifications. All Clients invested in the Gresham Partnerships receive an annual audited financial statement for the Partnership prepared by an independent, unaffiliated CPA firm.

#### Review of the Gresham Partnerships' Accounts

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

#### **Client Referrals and Other Compensation**

Gresham does not compensate any third party for client referrals. Gresham also does not receive any compensation from any third party in connection with the provision of investment advice to its Clients.

#### **Custody**

As general partner of the Gresham Partnerships, Gresham is deemed to have custody of assets managed on a discretionary basis in those Partnerships. To abide by Rule 206(4)-2 under the Advisers Act (the, "Custody Rule"), Gresham Partnerships are audited annually by an unaffiliated auditor, and those audits are delivered to each investor in the Partnership.

For assets managed outside the Gresham Partnerships, Gresham is deemed to have custody in certain circumstances whereby Gresham is appointed investment advisor under certain discretionary or trust agreements, or when Individual Clients maintain Standing Letters of Authorization to move money under their agreements with Fidelity. These assets under advisement are held by unaffiliated managers, or other unaffiliated investment advisers or qualified custodians that are not affiliated with Gresham. Qualified custodians, which include Fidelity, provide Individual Clients with statements showing all trades, holdings and other transactions at least quarterly. Gresham urges clients to compare the statements provided by their custodians or unaffiliated fund managers with the reports provided by the Company. In cases where Gresham is deemed to have custody as an appointed investment adviser under certain discretionary and trust agreements, and where Individual Clients maintain Standing Letters of Authorization directed to Gresham's Partnerships, Gresham engages a third party unaffiliated auditor to conduct an annual surprise asset verification examination.

Gresham is also deemed to have custody based on authority Individual Clients grant it to auto-debit quarterly fees from their custodial accounts with Fidelity.

#### **Investment Discretion**

The Company has discretionary authority over the Gresham Partnerships, as described in each Partnership's operating agreement and confidential offering materials.

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

In cases where Gresham has investment discretion over an Individual Clients' assets the Company has discretionary authority to set and adjust the allocation of certain assets to various Gresham Partnerships, unaffiliated managed funds, separately managed accounts and direct access managers, and to make discretionary transactions that impact the Individual Clients' allocation to cash, mutual funds and ETFs in the Individual Client's custodial account. This authority is described in written agreements between each such Individual Client and Gresham.

#### **Voting Client Securities**

The Gresham Partnerships invest predominantly 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 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 Partnership's best interests. To the extent that such a proposal creates a material conflict of interest between the Company and the Partnerships, Gresham will consult with outside legal counsel about the appropriate course of action.

For discretionary Individual Client accounts, it is Gresham's policy to vote proxies for all mutual fund and ETFs purchased on a discretionary basis for the client pursuant to Gresham's discretionary authority. Gresham is charged with identifying the proxies upon which the Company will vote, voting the proxies in the best interest of the 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 investment 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 hold non-discretionary equity securities that are not managed by Gresham. Gresham will not be responsible for voting proxies for such non-discretionary securities.

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

If multiple Individual Clients hold the same equity, Gresham may only receive one proxy notice, which would prevent the Company from forwarding the notice to each Individual 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 Individual Client's investment strategies and will abstain from voting the proxies in question.

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

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

### **Cybersecurity - Risk of Loss of Client Data**

Investment advisers, including Gresham, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network

security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access.

Gresham maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Gresham or its clients, and/or cause damage to client accounts or Gresham's activities for clients.

Gresham will seek to notify affected clients of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

# GRESHAM

## Gresham Partners, LLC

### Part 2B of Form ADV

### The Brochure Supplement

333 West Wacker Drive, Suite 700  
Chicago, IL 60606  
(312) 960-0200  
<http://www.greshampartners.com>

Updated: March 2018

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

Ben A. Beavers  
Matthew S. Bonaguidi  
David S. Colton  
Kenneth A. Davis  
Wallace L. Head  
Hok Joeng ("Tim")  
Kim A. Kamin  
Linda Lee Morava ("Lee")  
Edward F. Neild IV ("Ted")  
David A. Salsburg  
Gregory D. Schneiderman  
Joseph C. Simpson  
Leisa Storbeck  
Kathleen Warner ("Kate")

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 individual indicated above may be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on Gresham's website at [www.greshampartners.com](http://www.greshampartners.com).

## **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 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 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 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. He is responsible for the oversight of Gresham's New Business Development and serves in an advisory capacity for certain clients. Mr. Head also manages the services provided under Gresham's wholly owned affiliate, Personal Fiduciary Advisors, LLC.

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 Joeng ("Tim") 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 and serves as one of the Company's Portfolio Manager. 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 A. Kamin 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 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 ("Lee") 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. 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 (“Ted”) 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 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, Rehmus & 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.

## **Gregory D. Schneiderman Biographical Information**

### Educational Background and Business Experience

Mr. Schneiderman was born in 1976. He received a B.S.B.A. degree in Accounting and Finance from Washington University in St. Louis, in 1999. He is a Chartered Financial Analyst and member of the CFA Society of Chicago. 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. Schneiderman currently serves as a Senior Advisor managing integrated wealth management services for clients, and as a Senior Investment Strategist on Gresham's Investment Team to facilitate the communication of key investment themes, asset allocation concepts, portfolio implementation strategies and performance results. Prior to joining Gresham, Mr. Schneiderman was a portfolio manager with Aurora Investment Management, a Chicago based fund-of-hedge funds firm. Prior to Aurora, he held senior investment research positions within the wealth management division of Guggenheim Partners and with Morgan Stanley Alternative Investment Partners. He began his career in investment banking at A.G. Edwards & Sons where he focused on private placement transactions and private equity investments.

### Disciplinary Information

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

### Other Business Activities

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

### Additional Compensation

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

### Supervision

Mr. Schneiderman's 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.



## **Joseph C. Simpson 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 one of the Company's Portfolio Manager. 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 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. Ms. Storbeck also oversees the activities of Gresham's client service Associates. 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 ("Kate") 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.