

Gresham Partners, LLC, including Gresham Advisors, LLC, a wholly owned subsidiary of Gresham Partners, LLC (“Gresham” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We are not a broker-dealer and services provided and fees charged by broker-dealers are different, so it is important that you understand the difference. Free and simple tools to research firms and financial professionals are available at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### **What Investment Services and Advice Can You Provide Me?**

We offer investment advisory and wealth planning services to high net worth retail investors using an approach that includes investing in Gresham-advised private partnerships in which assets are managed by managers not affiliated with Gresham and are available only to Gresham clients (“Gresham Partnerships”). The principal investment advisory services we provide are described below by reference to our two categories of clients: (i) Individual clients, and (ii) Investment-Only clients. Gresham provides both discretionary and non-discretionary advice to Individual clients. When we provide non-discretionary services, the investor makes the ultimate decision regarding the purchase or sale of any investment. Our Investment-Only clients invest directly in Gresham Partnerships and do not receive other wealth planning services. While we do not have an established minimum account size for any retail investors, we do have a minimum fee described below under “What Fees Will I Pay.”

We provide investment advice across regions, economic sectors and asset classes, and we continuously monitor such investments. Gresham tailors the investment advice that it provides to each of its Individual clients, and these clients may impose reasonable restrictions on the ways in which their assets are managed. With respect to the Gresham Partnerships, we are careful to abide by each Partnership’s investment mandates and any restrictions described in the Partnership’s confidential offering materials. We do not adhere to any general, express restrictions on our investment advice. Additional information about our investment services is contained in our **ADV Part 2A**.<sup>1</sup>

#### **Conversation Starters:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### **What Fees Will I Pay?**

Individual clients are charged an advisory fee that is based on the amount of assets we advise on (“Gresham-advised Assets”), subject to a minimum annual fee of \$180,000. This asset-based fee is calculated as: 0.75% of the first \$25,000,000, 0.50% for the next \$25,000,000, and 0.30% for assets over \$50,000,000. Individual clients are not charged a separate fee to invest in the Gresham Partnerships. However, investors in the Gresham Partnerships are subject to management fees and performance-based incentive allocations payable to the unaffiliated managers chosen by Gresham. Gresham can also charge an administrative services fee for consulting, reporting and other services provided for non-Gresham advised assets that is calculated at a discounted rate from the standard fee schedule or is an agreed-upon amount. The more Gresham-advised Assets that an investor has with Gresham or non-Gresham advised assets that receive other services from Gresham, the higher the fee that we will receive. Therefore, we have an incentive to encourage investors to increase the assets in these two categories.

Advisory and administrative services fees for Individual clients are typically collected quarterly in advance and are calculated as a percentage of the market value of assets advised on at the end of each calendar quarter. All fees are agreed upon with each Individual client and described in their Individual Client Financial Advisory Agreement. When determining the fee for an Individual client, Gresham will look at the current and potential Gresham-advised Assets, the number of households that will be provided investment and other services and the type and amount of those services, and adjustments may be made based on those considerations.

An Investment-Only client will be charged an annual management fee and has the option to choose to be charged an incentive fee through each Gresham Partnership in which they invest. Fees paid by an Investment-Only

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<sup>1</sup> Hyperlink to ADV Part 2A.

client, who may be a former Individual client, can be altered by mutual agreement between the General Partner and the client.

You will pay fees and other costs whether you make or lose money on your investments. Fees and other costs will reduce any amount you make on your investments over time. In addition, you may pay custodian fees and other transaction fees to other firms that are separate and in addition to the fees that are paid to Gresham. More information about our fees can be found in our Form ADV Part 2A. Please make sure you understand what fees and other costs you are paying.

**Conversation Starter:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What Are Your Standards of Conduct?**

*When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. However, the way we invest may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, we receive fees that reduce the value of your investments whether or not your investments increase in value.*

Additional information on these topics can be found in our [Form ADV Part 2A](#).<sup>2</sup>

**Conversation Starter:**

- How might your conflicts of interest affect me, and how will you address them?

**How Do Your Financial Professionals Make Money?**

Our financial professionals are paid salaries as well as potential bonuses, with those who are members of our Investment Team having a portion of their bonus determined by the performance of the investments we manage for our clients. The 13 of our Financial Professionals who are the owners of the firm also share in the profits of the firm. Gresham derives all its compensation from fully disclosed fees paid by its clients, as described above. Gresham does not compensate any third party for client referrals, nor does Gresham receive any compensation from any third party in connection with the investment advice or other types of advice it provides its clients.

**Do You or Your Financial Professionals Have Legal or Disciplinary History?**

Neither Gresham nor any of our financial professionals have been involved in any legal or disciplinary events. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free tool to research Gresham or any of our financial professionals.

**Conversation Starter:**

- As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

**Additional Information**

If you have any questions about our investment advisory services or desire a copy of this Relationship Summary, please contact Gresham Partners' Chief Compliance Officer at (312) 960-0200.

**Conversation Starter:**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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<sup>2</sup> Hyperlink to ADV Part 2A.