



**MARSHFIELD ASSOCIATES, INC.**

**Form ADV Part 2B – Brochure Supplement**

**March 31, 2024**

**Christopher Niemczewski  
Elise Hoffmann  
Chad Goldberg  
Judy Becker  
Melissa Vinick**

**21 DUPONT CIRCLE, NW  
5TH FLOOR  
WASHINGTON, DC 20036  
PHONE: 202-828-6200  
WWW.MARSHFIELDINC.COM**

This brochure supplement provides information about the supervised persons listed above that supplements Marshfield Associates, Inc.'s ("Marshfield") brochure on Form ADV Part 2A. You should have received a copy of that brochure. Please contact Brian Walker, Chief Compliance Officer, at 202-828-6200 or [compliance@marshfieldinc.com](mailto:compliance@marshfieldinc.com), if you did not receive Marshfield's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons listed above is also available on the website of the U.S. Securities and Exchange Commission ("SEC") at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**CHRISTOPHER M. NIEMCZEWSKI, Managing Principal**

❖ **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1951

M.B.A., Columbia University Graduate School of Business 1977

B.A., Swarthmore College 1974

Founded Marshfield in 1989

Member of Marshfield's Research Team

While at Columbia, Mr. Niemczewski was exposed to the Graham and Dodd School of security analysis and investing, an approach that has influenced his thirty plus years in the investment field. In addition to formulating and guiding Marshfield's core investment philosophy and discipline, he conducts research and focuses on long-term strategic firm planning.

❖ **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Mr. Niemczewski.

❖ **OTHER BUSINESS ACTIVITIES**

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Mr. Niemczewski is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income. Mr. Niemczewski is a member of the Board of Directors and Chair of the Development Committee of Martha's Table, a Washington, DC-based organization dedicated to increasing access to quality education programs, healthy food, and family support for those in need. He is also a member of the Swarthmore College Investment Committee where he served as Chair of that committee from 2009 through 2017.

❖ **ADDITIONAL COMPENSATION**

There are no situations where Mr. Niemczewski is being compensated by someone other than a client for providing advisory services.

❖ **SUPERVISION**

Chris Niemczewski, Elise Hoffmann, Chad Goldberg, and Judy Becker, Marshfield's senior research partners, collectively oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield's policies and procedures.

Mr. Walker works with outside counsel as necessary and reports to Chris Niemczewski; he can be reached at 202-828-6200.

❖ **INTERPERSONAL RELATIONSHIP**

Chris Niemczewski and Elise Hoffmann are married to one another.

## **ELISE J. HOFFMANN, Principal**

### **❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1958  
J.D., Yale Law School 1983  
A.B. Princeton University 1980  
Became a Principal in 1997  
Joined Marshfield in 1995  
Member of Marshfield's Research Team

### **❖ DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Ms. Hoffmann.

### **❖ OTHER BUSINESS ACTIVITIES**

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Ms. Hoffmann is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Hoffmann is a member of the D.C. Bar and a member of the Board of Directors of Transformer, a visual arts organization that connects and promotes emerging artists locally, nationally and internationally.

### **❖ ADDITIONAL COMPENSATION**

There are no situations where Ms. Hoffmann is being compensated by someone other than a client for providing advisory services.

### **❖ SUPERVISION**

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### **❖ INTERPERSONAL RELATIONSHIP**

Chris Niemczewski and Elise Hoffmann are married to one another.

## **CHAD GOLDBERG, Principal**

### **❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1981

B.A., Stanford University 2003

Became a Principal in 2012

Became a Research Associate in 2007

Joined Marshfield as a Research Assistant in 2006

Member of Marshfield's Research Team

### **❖ DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Mr. Goldberg.

### **❖ OTHER BUSINESS ACTIVITIES**

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Mr. Goldberg is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income.

### **❖ ADDITIONAL COMPENSATION**

There are no situations where Mr. Goldberg is being compensated by someone other than a client for providing advisory services.

### **❖ SUPERVISION**

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## **JUDY BECKER, Principal**

### **❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1976

J.D., Georgetown University Law Center, 2001

A.B., Duke University, 1998

Became a Principal in 2023

Joined Marshfield as a Research Associate in 2018

Member of Marshfield's Research Team

### **❖ DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Ms. Becker.

### **❖ OTHER BUSINESS ACTIVITIES**

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Ms. Becker is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income.

### **❖ ADDITIONAL COMPENSATION**

There are no situations where Ms. Becker is being compensated by someone other than a client for providing advisory services.

### **❖ SUPERVISION**

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## **MELISSA VINICK, Principal**

### **❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Date of Birth: 1970

B.A., Villanova University 1992

Became a Principal in 1998

Joined Marshfield in 1995

Head Trader

### **❖ DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of Ms. Vinick.

### **❖ OTHER BUSINESS ACTIVITIES**

Ms. Vinick is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Vinick is a member of the Kappa Kappa Gamma Advisory Board at Georgetown University. She mentored multiple Augustinian Scholars at Archbishop Carroll High School through a program sponsored by Villanova University.

### **❖ ADDITIONAL COMPENSATION**

There are no situations where Ms. Vinick is being compensated by someone other than a client for providing advisory services.

### **❖ SUPERVISION**

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