



WINDHAM®

## WINDHAM CAPITAL MANAGEMENT, LLC

200 Clarendon Street, 26<sup>th</sup> Floor  
Boston, Massachusetts 02116  
(617) 419-3900  
[www.windhamcapital.com](http://www.windhamcapital.com)

March 21, 2014

### Lucas F. Turton

This brochure supplement (Form ADV, Part 2B) provides information about Lucas F. Turton that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Sanaz Rafailzadeh at (866) 533-5529 or (617) 419-3902 or [srafailzadeh@windhamcapital.com](mailto:srafailzadeh@windhamcapital.com) if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Lucas F. Turton is available on the website of the United States Securities and Exchange Commission, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **Educational Background and Business Experience**

Lucas F. Turton (born 1975) is the Managing Partner and Chief Investment Officer of Windham Capital Management, LLC ("Windham Capital"). In those positions, Lucas is responsible for the development and management of Windham's investment portfolios. Previously at Windham, he was a principal within the asset allocation and risk management technology and advisory group. Prior to business school, Lucas spent five years with United Technologies Corporation where he was a mechanical engineer. Lucas is a member of the CFA Institute and the Boston Security Analysts Society.

### *Business Experience (positions held during past five years)*

2004 to present	Managing Partner and Chief Investment Officer, Windham Capital Management, LLC
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### *Educational Background*

Cornell University, BS (Mechanical Engineering, 1997)  
MIT Sloan School of Management, MBA (Finance, 2004)

## **Disciplinary Information**

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

## **Other Business Activities**

## **Additional Compensation**

As compensation for serving as Managing Partner and Chief Investment Officer, Lucas Turton receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

## **Windham Capital Management, LLC**

Form ADV, Part 2B – Lucas F. Turton  
March 21, 2014

**Supervision**

As Managing Partner and Chief Investment Officer, Lucas Turton reports to Mark Kritzman, Managing Partner and Chief Executive Officer. Mark Kritzman may be reached at (617) 419-3900.



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### Mark P. Kritzman

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Additional information about Mark P. Kritzman is available on the website of the United States Securities and Exchange Commission, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Educational Background and Business Experience

Mark P. Kritzman (born 1951), Managing Partner and Chief Executive Officer of Windham Capital Management, LLC ("Windham Capital"), has more than 30 years of experience in the securities industries, most notably as a portfolio manager. Mark teaches a graduate course in financial engineering at the Massachusetts Institute of Technology. Mark served as a Founding Director of the International Securities Exchange and has served on several boards, including the Institute for Quantitative Research in Finance, The Investment Fund for Foundations, and State Street Associates. He is also a member of several advisory and editorial boards, including the Center for Asset Management at Boston College, the Advisory Board of the MIT Sloan Finance Group, the Emerging Markets Review, the International Association of Financial Engineers, the Journal of Alternative Investments, the Journal of Derivatives, and the Journal of Investment Management, where he is Book Review Editor.

As Managing Partner and Chief Executive Officer of Windham Capital, Mark plays an active role in directing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

### *Business Experience (positions held during past five years)*

1988 to present	Managing Partner and CEO, Windham Capital Management, LLC
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### *Educational Background*

St. John's University, BS (Economics, 1973)  
New York University, MBA (Economics, 1977)

## Disciplinary Information

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

## **Other Business Activities**

Mark Kritzman [serves as a Director] of State Street Associates, of which Windham Capital is a partner. The other partners of State Street Associates are State Street Global Markets, LLC ("SSGM"), an affiliate of State Street, and FDO Partners, LLC. Windham Capital is not otherwise affiliated with SSGM, State Street or FDO Partners, LLC.] State Street Associates prepares investor behavior research based on institutional investment flows in the equity, fixed income and currency markets and portfolio and risk management research with respect to global asset allocation, portfolio construction and optimization and currency risk hedging. Windham Capital uses State Street Associates' research in managing the assets of its clients.

## **Additional Compensation**

As compensation for serving as Managing Partner and Chief Executive Officer, Mark Kritzman receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital. Mark does not receive any compensation for serving as a Director of State Street Associates other than the compensation that he receives from Windham Capital.

## **Supervision**

As Managing Partner of Windham Capital, as well as its Chief Executive Officer, Mark Kritzman does not have an immediate supervisor with respect to the advisory services that he provides. Investment strategies of Windham Capital generally are determined by Windham Capital's Investment Committee, of which Mark is the Chairman. He may be reached at (617) 419-3900.



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### **Robert Bernstein**

This brochure supplement (Form ADV, Part 2B) provides information about Robert Bernstein that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Sanaz Rafailzadeh (617) 419-3902 or [srafailzadeh@windhamcapital.com](mailto:srafailzadeh@windhamcapital.com) if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Robert Bernstein is available on the website of the United States Securities and Exchange Commission, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Robert Bernstein (born 1968) is Managing Director of Windham Capital Management, LLC ("Windham Capital"). In that position, Rob is responsible for managing the development and growth of our client relationships. Robert holds the Series 7 and Series 63 licenses from the Financial Services Regulatory Authority, Inc.

### *Business Experience (positions held during past five years)*

2012 to present	Managing Director, Windham Capital Management, LLC
2009 to 2011	Managing Director, BNP Paribas Investment Partners
2001 to 2009	Managing Director, AG Asset Management, LLC

### *Educational Background*

College of Wooster, BA (1991)

## **Disciplinary Information**

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

## **Other Business Activities**

## **Additional Compensation**

As compensation for serving Managing Director, Rob Bernstein will receive a regular salary, a bonus, and sales commissions. The amount of any bonus would be based primarily on the number or amount of sales, client referrals or new accounts attributable to Rob.

## **Windham Capital Management, LLC**

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**Supervision**

As Managing Director, Rob Bernstein reports to Mark Kritzman, Managing Partner & CEO. Mark may be reached at (617) 419-3900.



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### **Stanley W. Shelton**

This brochure supplement (Form ADV, Part 2B) provides information about Stan Shelton that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Sanaz Rafailzadeh (617) 419-3902 or [srafailzadeh@windhamcapital.com](mailto:srafailzadeh@windhamcapital.com) if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Stan Shelton is available on the website of the United States Securities and Exchange Commission, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Stan Shelton (born 1955), Managing Partner and Head Business and Strategy Partnerships of Windham Capital Management, LLC ("Windham Capital"), has more than 30 years of experience in the securities and finance industries. Prior to joining Windham Capital, Stan spent 24 years with State Street Bank and Trust Company ("State Street"). At State Street, he was an Executive Vice President, a member of the Executive Management Committee with responsibility for State Street Global Markets, and the Chairman of State Street Global Markets, LLC, a U.S. broker-dealer. He was also a Founding Partner of State Street Associates. Stan is a member of the Arch Foundation Board of Trustees at the University of Georgia and the Center for Asset Management at Boston College. Stan also is a member of the CFA Institute and the Boston Security Analysts Society.

As Managing Partner and Head Business and Strategy Partnerships of Windham Capital, Stan is involved in all aspects of the business strategy for investment management.

### *Business Experience (positions held during past five years)*

2009 to present	Managing Partner and Head Business and Strategy Partnerships, Windham Capital Management, LLC
1984 to 2009	Executive Vice President, State Street Bank and Trust Company

### *Educational Background*

University of Georgia, BA (Journalism, 1978)  
University of Georgia, MA (Public Policy, 1981)  
Boston College, MS (Finance, 1986)

## **Disciplinary Information**

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

**Other Business Activities**

Stan is a Trustee on the board of The Georgia Foundation, a foundation of the University of Georgia.

**Additional Compensation**

As compensation for serving as Managing Partner and Head Business and Strategy Partnerships, Stan Shelton receives a regular salary and distributions based on the overall profitability of Windham Capital.

**Supervision**

As Managing Partner and Head Business and Strategy Partnerships, Stan Shelton reports to Mark Kritzman, Managing Partner and Chief Executive Officer. Mark Kritzman may be reached at (617) 419-3900.



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### Trevor Dean

This brochure supplement (Form ADV, Part 2B) provides information about Trevor H. Dean that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Sanaz Rafailzadeh at (866) 533-5529 or (617) 419-3902 or [srafailzadeh@windhamcapital.com](mailto:srafailzadeh@windhamcapital.com) if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Lucas F. Turton is available on the website of the United States Securities and Exchange Commission, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Trevor Dean (born 1976) is the Director of Sales at Windham Capital Management, LLC ("Windham Capital"). In this position, Trevor is responsible for cultivating and growing the firm's new and existing business relationships with a focus on institutional investors, financial advisors, and private clients. Prior to joining Windham Capital, Mr. Dean served as a Principal at ARK Global LLC, a provider of consulting, marketing and sales solutions to institutional caliber investment managers. In this role, Mr. Dean advised institutional long-only and alternative firms on sales and marketing strategies, product development, competitive positioning, and mutual fund creation, launch and distribution. Before ARK Global, he was Vice President in the Wealth Management division of Bear Sterns in Boston and a Vice President in the Investment Advisory group at HSBC International Private Bank in New York

### *Business Experience (positions held during past five years)*

2014 to present	Director of Sales at Windham Capital Management, LLC
2008 – 2013	Principal ARK Global LLC

### *Educational Background*

James Madison University, Harrisonburg, VA  
Zane D. Showker School of Business  
Bachelor of Business Administration, June 2000 Major: Finance Minor: English

## **Disciplinary Information**

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

## **Other Business Activities**

**Additional Compensation**

As compensation for serving as the Director of Sales at Windham Capital Management, LLC, Trevor receives a regular salary, a bonus and sales commissions. The amount of any bonus would be based on a combination of the overall profitability of Windham Capital and on the number or amount of sales, client referrals or new accounts attributed to Trevor.

**Supervision**

As the Director of Sales, Trevor Dean reports to Robert Bernstein, Managing Director. Robert Bernstein may be reached at (617) 419-3939.