

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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response . . . 4.07

Name of Investment Adviser:

Gresham Investment Management LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

67 Irving Place, 12th Floor

New York

NY

10003

212 984-1430

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

Applicant: Gresham Investment Management LLC	SEC File Number: 801- 64039	Date: 8/11/09
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |         |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 10 %    |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities                                   | 90 %    |
| <input type="checkbox"/> (8) Provides a timing service  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                       |   |
|---------------------------------------|---|
| (1) <input type="radio"/> Charting    | (4) <input type="radio"/> Cyclical                      |
| (2) <input type="radio"/> Fundamental | (5) <input type="radio"/> Other (explain on Schedule F) |
| (3) <input type="radio"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="radio"/> Financial newspapers and magazines    | (5) <input type="radio"/> Timing services   |
| (2) <input type="radio"/> Inspections of corporate activities   | (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases  |
| (4) <input type="radio"/> Corporate rating services             | (8) <input type="radio"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions   |
| (2) <input type="radio"/> Short term purchases (securities sold within a year)  | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days)              | (7) <input type="radio"/> Other (explain on Schedule F)   |
| (4) <input type="radio"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: Gresham Investment Management LLC	SEC File Number: 801- 64039	Date: 8/11/09
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<b>5. Education and Business Standards.</b>	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="radio"/> <input type="radio"/>
(If yes, describe these standards on Schedule F.)	

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

☐ A. Applicant is actively engaged in a business other than giving investment advice.

☐ B. Applicant sells products or services other than investment advice to clients.

☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: Gresham Investment Management LLC	SEC File Number: 801- 64039	Date: 8/11/09
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**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- |  |   |
|--|---|
| <b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes No                                      |
|  | <input type="radio"/> <input type="radio"/> |

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Schedule F for Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Schedule F for Item 11.B.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☐ No

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Gresham Investment Management LLC	SEC File Number:  801- 64039	Date:  8/11/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 1	<u>Advisory Services and Fees</u>
1.D.	<p>The registrant, Gresham Investment Management LLC (“Gresham”), provides investment advice to individual client accounts, as well as certain collective investment vehicles whose interests are offered on a private placement basis. Gresham’s investment advice focuses on commodities. As such, Gresham is registered with the Commodity Futures Trading Commission (“CFTC”), its primary regulator, as a Commodity Trading Advisor and as a Commodity Pool Operator and is a member of the National Futures Association.</p> <p>Gresham provides the following services:</p> <ol style="list-style-type: none"> <li>(1) discretionary trading on behalf of its clients in the following: <ol style="list-style-type: none"> <li>a) domestic and foreign commodity futures contracts;</li> <li>b) options on (1) (a) above;</li> <li>c) over-the-counter derivatives; and</li> <li>d) any other items which are presently, or may become, the subject of trading on domestic or foreign exchanges or markets.</li> </ol> </li> <li>(2) placing orders for execution of any of the above with futures commission merchants or counterparties as Gresham may select or the client may designate.</li> <li>(3) discretionary investing of collateral in cash-equivalents, including money market funds, short-term governmental securities and short-term municipal securities.</li> </ol>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer																																																								
	<p>A fee schedule for separately managed accounts and collective investment vehicles appears below. The fees are negotiable and are subject to change upon 30 days' prior written notice to the client. The fees are paid quarterly on the basis of assets under management at the end of the quarter (for management fees), and excess return (after the subtraction of management fees) above an agreed upon benchmark at the end of the quarter (for incentive fees). A client may terminate the advisory agreement upon written notice to Gresham.</p> <table><tr><th colspan="2">TAP® via Separately Managed Account</th><th colspan="2">TAP® via Commingled Fund</th></tr><tr><th>Net Investment</th><th>Fee</th><th>Net Investment</th><th>Fee</th></tr><tr><td>First \$50MM</td><td>0.75%</td><td>Less than \$1MM</td><td>1.25%</td></tr><tr><td>Next \$50MM</td><td>0.35%</td><td>\$1MM to \$2.5MM</td><td>1.10%</td></tr><tr><td>On Balance of Investment</td><td>0.25%</td><td>\$2.5MM to \$5MM</td><td>1.00%</td></tr><tr><td></td><td></td><td>\$5MM to \$10MM</td><td>0.90%</td></tr><tr><td></td><td></td><td>\$10MM or Greater</td><td>0.75%</td></tr></table> <p>ETAP, A+, G+ via Separately Managed Account</p> <table><tr><th>Net Investment</th><th>Fee</th></tr><tr><td>\$50MM - \$74MM</td><td>0.25%+30% of Outperformance</td></tr><tr><td>\$75MM - \$99MM</td><td>0.20%+30% of Outperformance</td></tr><tr><td>\$100MM - \$149MM</td><td>0.15%+30% of Outperformance</td></tr><tr><td>\$150MM - \$249MM</td><td>0.10%+30% of Outperformance</td></tr><tr><td>\$250MM - \$499MM</td><td>0.05%+30% of Outperformance</td></tr><tr><td>\$500MM+</td><td>0.00%+30% of Outperformance</td></tr></table> <p>ETAP, A+, G+ via Commingled Fund</p> <table><tr><th>Net Investment</th><th>Fee</th></tr><tr><td>Less than \$10MM</td><td>0.40%+30% of Outperformance</td></tr><tr><td>\$10MM - \$49MM</td><td>0.30%+30% of Outperformance</td></tr><tr><td>\$50MM - \$74MM</td><td>0.25%+30% of Outperformance</td></tr><tr><td>\$75MM - \$99MM</td><td>0.20%+30% of Outperformance</td></tr><tr><td>\$100MM - \$149MM</td><td>0.15%+30% of Outperformance</td></tr><tr><td>\$150MM+</td><td>0.10%+30% of Outperformance</td></tr></table>	TAP® via Separately Managed Account		TAP® via Commingled Fund		Net Investment	Fee	Net Investment	Fee	First \$50MM	0.75%	Less than \$1MM	1.25%	Next \$50MM	0.35%	\$1MM to \$2.5MM	1.10%	On Balance of Investment	0.25%	\$2.5MM to \$5MM	1.00%			\$5MM to \$10MM	0.90%			\$10MM or Greater	0.75%	Net Investment	Fee	\$50MM - \$74MM	0.25%+30% of Outperformance	\$75MM - \$99MM	0.20%+30% of Outperformance	\$100MM - \$149MM	0.15%+30% of Outperformance	\$150MM - \$249MM	0.10%+30% of Outperformance	\$250MM - \$499MM	0.05%+30% of Outperformance	\$500MM+	0.00%+30% of Outperformance	Net Investment	Fee	Less than \$10MM	0.40%+30% of Outperformance	\$10MM - \$49MM	0.30%+30% of Outperformance	\$50MM - \$74MM	0.25%+30% of Outperformance	\$75MM - \$99MM	0.20%+30% of Outperformance	\$100MM - \$149MM	0.15%+30% of Outperformance	\$150MM+	0.10%+30% of Outperformance
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Gresham Investment Management LLC	SEC File Number:  801- 64039	Date:  8/11/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 2	<u>Types of Clients</u>
2.G.	In addition to the types of clients identified in Item 2 of this form, Gresham also provides investment advice to collective investment vehicles.
Item 3	<u>Types of Investments</u>
3.L.	Gresham also provides advice with respect to over-the-counter derivatives, including foreign currencies, swap transactions and forward contracts, as well as advice with respect to certain non-U.S. foreign governmental securities.
Item 4	<u>Methods of Analysis, Sources of Information and Investment Strategies</u>
4.B.(8)	Gresham also uses information contained in various government publications.
4.C.(7)	Gresham also effects transactions in exchange-traded commodity futures contracts and options on such contracts and over-the-counter derivatives.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 5	<p><u>Education and Business Standards</u></p> <p>Gresham generally requires that its investment professionals have at least five years of relevant experience in the commodities markets. Gresham investment professionals also must hold appropriate CFTC and NFA licenses.</p>
Item 6	<p><u>Education and Business Background</u></p> <p><b>Dr. Henry G. Jarecki</b>, Chairman Year of birth: 1933 University of Heidelberg, Heidelberg, Germany, M.D. Chairman of The Falconwood Group, comprising entities controlled by the Jarecki family Dr. Jarecki has worked for Gresham or an affiliate for over 5 years.</p> <p><b>Jonathan S. Spencer</b>, President Year of birth: 1963 State University of New York at Buffalo, B.S. Executive Vice President, Portfolio Manager of The Falconwood Corporation Mr. Spencer has worked for Gresham or an affiliate for over 5 years.</p> <p><b>Douglas J. Hepworth</b>, CFA, Executive Vice President/Director of Research Year of birth: 1960 Columbia College, B.A. Director of Quantitative Research of The Falconwood Corporation Mr. Hepworth has worked for Gresham or an affiliate for over 5 years.</p> <p><b>Robert J. Reeves</b>, Chief Financial Officer Year of birth: 1951 Fairfield University, B.S. Chief Financial Officer, FIMAT USA LLC</p> <p>Continued on next page.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
<p>Item 7</p> <p>7.C.</p>	<p><b>John F. Hartmann</b>, Vice President/Chief Compliance Officer  Year of birth: 1949  St. Lawrence University, B.A.  Director of Internal Audit of The Falconwood Corporation  Mr. Hartmann has worked for Gresham or an affiliate for over 5 years.</p> <p><u>Other Business Activities</u></p> <p>The principal business of Dr. Jarecki is managing the investments of the Jarecki family (both active and passive), which occupies approximately 80% of his time.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 8  <b>8.D.</b>	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Gresham is the member manager or investment manager of the following collective investment vehicles for which client investments may be solicited:</p> <p>The TAP® Fund, L.L.C. and The TAP® Fund, LTD., consisting of a weighted average of 30 commodity futures contracts from six sectors, as well as a collateral component comprised of cash-equivalents.</p> <p>The ETAP Fund, L.L.C. and The ETAP Fund, LTD., consisting of the same components as The TAP® Fund, L.L.C. and The TAP® Fund, LTD., but with a more active implementation strategy.</p> <p>The Gresham A+ Fund, L.L.C. and The Gresham A+ Fund, LTD., consisting of a portfolio of futures contracts which mirrors the weightings of the Dow Jones UBS Commodity Index, as well as a collateral component comprised of cash-equivalents.</p> <p>The Gresham G+ Fund, L.L.C. and The Gresham G+ Fund, LTD., consisting of a portfolio of futures contracts which mirrors the weightings of the Goldman Sachs Commodity Index, as well as a collateral component comprised of cash-equivalents.</p> <p>The Gresham GSCI Fund, LTD., consisting of a portfolio of futures contracts which mirrors the weightings of the Goldman Sachs Commodity Index, as well as a collateral component comprised of cash-equivalents.</p> <p>The Gresham TAP® Fund, L.P., consisting of a weighted average of 30 commodity futures contracts from six sectors, as well as a collateral component comprised of cash-equivalents.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 9	<u>Participation or Interest in Client Transactions</u>
9.E.	<p>Gresham's internal policy generally prohibits its officers and employees, other than Dr. Jarecki, from engaging in personal trading of commodity-related products. Dr. Jarecki and entities he controls, including Gresham and affiliates (collectively, "Advisory Affiliates"), may trade for their own accounts in the same financial instruments and commodity-related products in which Gresham transacts on behalf of its advisory clients. These proprietary investment activities could involve a conflict of interest in the sense that such trades may be different from, or opposite to, those of clients. It is possible that the proprietary positions taken by the Advisory Affiliates may not be held for the same period of time or may be in different markets or in different delivery months of the same futures contract than positions taken by Gresham on behalf of one or more clients' accounts. Thus, no assurance may be given that the proprietary trading results of the Advisory Affiliates will be the same as the performance in any client's account. Similarly, Gresham may enter into trades on behalf of some clients which are different from, or opposite to, trades for other clients. Accordingly, the performance in some clients' accounts may be materially different than the performance in other clients' accounts. Moreover, the Advisory Affiliates may express views that are inconsistent with, or contrary to, the trading strategies undertaken on behalf of one or more clients.</p> <p>Gresham maintains internal policies and procedures relating to personal investment activities of Advisory Affiliates. The policies and procedures provide that Advisory Affiliates may not take the same positions as are recommended for client accounts ahead of, or on a more favorable basis than, client accounts. Moreover, Gresham requires that Dr. Jarecki enter transactions for his personal account, to the extent practicable, contemporaneously with transactions being effected for Gresham or any of its advisory clients, or to refrain from engaging in transactions for his personal account of the nature being effected for Gresham or any of its advisory clients until the latter have been completed. Gresham's policies and procedures also require a quarterly and annual review by the firm's Chief Compliance Officer of the brokerage statements and their related accounts of appropriate Gresham personnel who are involved in the advisory business or who have access to information regarding pending transactions for advisory clients, to ensure no conflicts of interest exist.</p> <p>Officers and employees, other than Dr. Jarecki, are prohibited from engaging in personal trading of commodity-related products except investments in collective investment vehicles for which Gresham provides investment advice, subject to prior approval. To the extent that a collective investment vehicle may have limited capacity to accept additional investments from existing investors, such co-investment by Gresham's officers and employees with its clients could involve a conflict of interest.</p> <p>Gresham maintains a Code of Ethics, which, among other things, contains its policies and procedures relating to personal investment activities, including the policies and procedures described above. A copy of the Code of Ethics is available to clients and prospective clients upon request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Gresham Investment Management LLC	SEC File Number:  801- 64039	Date:  8/11/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
Item 10	<p><u>Conditions for Managing Accounts</u></p> <p>Gresham generally requires its clients to have a minimum asset value of \$50 million to open a managed account, although Gresham reserves the right to accept accounts of smaller sizes in its sole discretion. Gresham may offer products other than managed accounts employing its strategy, which may have a different minimum investment requirement.</p>
Item 11	<p><u>Review of Accounts</u></p> <p>Gresham performs trade-by-trade reconciliations as well as daily account reconciliations. Any unresolved discrepancies will lead to immediate review by the Chief Compliance Officer or a principal. In addition, two principals allocate responsibility between them for reviewing all accounts monthly, so that each account is reviewed monthly by one of them.</p>
11.A.	
11.B.	<p>Reports, including performance data and a narrative, are prepared monthly and sent to clients.</p>
Item 12	<p><u>Investment or Brokerage Discretion</u></p>
12.A.(3), 12.A.(4) and 12.B.	<p>Gresham chooses brokers for execution, clearing and custodial services related to transactions in futures, options, over-the-counter derivatives and money market instruments. The choice of brokers is based on the best combination of service and price.</p> <p><i>Use of an FCM and Introducing Broker</i></p> <p>In addition, each client of Gresham must select a Futures Commission Merchant ("FCM"), subject to the acceptance of Gresham, which will hold all client funds and through which trades will clear. Gresham's acceptance of an FCM is based on its quality of executions, commission rates, and other charges, although Gresham does not require clients to use any particular FCM. Gresham reserves the right to direct all trades to any FCM or floor broker it chooses or to an electronic trading platform for execution with instructions to "give up" to the client's clearing broker. The clearing broker will then pay floor brokerage and additional administrative or "give up" fees to the executing FCM, floor broker or electronic trading platform from the client's account.</p> <p>Gresham does not require clients to use an introducing broker, but a client may select one to introduce trades for its account. The client should be aware that use of an introducing broker may result in higher per-trade commission charges.</p> <p>Trading in the foreign exchange market typically involves a bank or brokerage firm</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Gresham Investment Management LLC	801- 64039	8/11/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No.: 13-3757901
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Item of Form (identify)	Answer
	<p>acting as a principal in the transaction with another bank or brokerage firm. The bank or brokerage firm usually includes its anticipated profits and costs in the spread between the bid and asked prices it quotes for the transaction.</p> <p><i>Allocation and Aggregation</i></p> <p>To eliminate allocation disparities, all trades ultimately residing in accounts maintained by Gresham's clients with FCM Newedge are initially given up to an omnibus "Bullet" account, and then to the appropriate client account with the average trade price applied. This assures that all such clients will receive the same execution price, regardless of whether the exchange supports average pricing. In the event aggregated trades involve different prices on a non-price-averaging exchange for clients with Newedge and non-Newedge accounts, a methodology has been established which is designed to ensure fair treatment of all accounts over time. The effect of this methodology may operate on some occasions to the disadvantage of a client account.</p> <p><i>Additional Compensation</i></p> <p>Gresham has entered into an agreement with a company that may introduce potential clients ("referrals") and may enter into similar agreements from time to time in the future. Under such an agreement, Gresham will pay the introducing company a percentage of the management fees charged by Gresham to referrals.</p> <p><u>Proxy Voting</u></p> <p>Although Gresham has discretion over client accounts, its commodities-oriented investment activities do not result in situations where the firm is asked to vote proxies on behalf of its clients. However, in the unlikely event that Gresham's investment activities on behalf of its clients resulted in Gresham being presented with a vote on an issuer's activities, Gresham would take appropriate steps to ensure that no conflicts of interest exist or that any conflicts were resolved in the best interests of its clients.</p>
Item 13	
13.B.	
Miscellaneous	