

OMB APPROVAL	
OMB Number	3235-0049
Expires:	January 31, 2008
Estimated average burden hours per response:	9.402

FORM ADV **Uniform Application for Investment Adviser Registration**
Part II - Page 1

Name of Investment Adviser:						
GRESHAM INVESTMENT MANAGEMENT LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	67 Irving Place 12 th Fl.	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 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.

FORM ADV
Part II – Page 2

Applicant:
Gresham Investment Management LLC

SEC File Number:
801- 64039

Date:
05/18/07

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: Gresham Investment Management LLC

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

B. Does applicant call any of the services it checked above financial planning or some similar term?..... Yes ☐ No ☒

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (6) Other: Performance fees based on the net appreciation of assets
under management.

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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☒ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> 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="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... Yes ☒ No ☐
(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="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes ☐ No ☒

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

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9. Participation or 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 interests 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.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes ☒ No ☐

(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 triggering 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.

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

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 commissions 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (B.) directly or indirectly compensates any person for client referrals?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|--|---------------------------------|---|

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

Applicant:
Gresham Investment Management LLC

SEC File Number:
801- 64039

Date:
05/18/07

(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 Part I of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No: 13-3757901
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Item of Form (identify)	Answer
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Item 1

1.D.

Advisory Services and Fees

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.

Gresham provides the following services:

- (1) discretionary trading on behalf of its clients in the following:
 - a) domestic and foreign commodity futures contracts;
 - b) options on (1) (a) above;
 - c) over-the-counter derivatives; and
 - d) any other items which are presently, or may become, the subject of trading on domestic or foreign exchanges or markets.
- (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.

The current basic fee for a managed account, which is negotiable, is paid quarterly on the basis of .1875% (.75% per annum) of assets under management at the end of the quarter (subject to change upon 30 days' prior written notice to the client). A client may terminate the advisory agreement upon written notice to Gresham. Gresham may offer products other than managed accounts employing its strategy, which may have a different fee structure.

In addition to a fee based on the value of assets under management, Gresham may charge an annual performance fee based on the appreciation of assets in excess of a specified benchmark rate of return.

Additional information about Gresham and its advisory services is contained in the firm's Disclosure Document, prepared pursuant to applicable CFTC regulations and distributed to clients of Gresham.

Item 2

Types of Clients

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

Types of Investments

3.L.

Gresham also provides advice with respect to over-the-counter derivatives, including foreign currencies, swap transactions and forward contracts.

Item 4

Methods of Analysis, Sources of Information and Investment Strategies

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.

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

Applicant:
Gresham Investment Management LLC

SEC File Number:
801-64039

Date:
05/18/07

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Gresham Investment Management LLC

IRS Empl. Ident. No:

13-3757901

Item of Form
(identify)

Answer

Item 5

Education and Business Standards

Gresham generally requires that its investment professionals have at least ten years of relevant experience in the commodities markets. Gresham investment professionals also must hold appropriate CFTC and NFA licenses.

Item 6

Education and Business Background

Dr. Henry G. Jarecki, Chairman

Year of birth: 1933

University of Heidelberg, Heidelberg, Germany, M.D.

Chairman of The Falconwood Group, comprising entities controlled by the Jarecki family

Jonathan S. Spencer, President

Year of birth: 1963

State University of New York at Buffalo, B.S.

Executive Vice President, Portfolio Manager of The Falconwood Corporation

Douglas J. Hepworth, CFA, Executive Vice President/Director of Research

Year of birth: 1960

Columbia College, B.A.

Director of Quantitative Research of The Falconwood Corporation

Dr. Stanley A. Lefkowitz, Executive Vice President

Year of birth: 1943

Temple University, B.A., Princeton University, Ph.D.

Executive Vice President, The Falconwood Corporation

Note: All of the persons identified above have worked for Gresham or an affiliate for over 5 years.

Item 7

Other Business Activities

7.C.

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.

The principal business of Dr. Lefkowitz is administration of the Jarecki family interests, which occupies approximately 90% of his time.

**Schedule F of
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Applicant:
Gresham Investment Management LLC

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

<p>I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</p> <p style="text-align: center;">Gresham Investment Management LLC</p>	<p>IRS Empl. Ident. No:</p> <p style="text-align: center;">13-3757901</p>
Item of Form (identify)	Answer
<p>Item 9</p> <p style="text-align: center;">(9.E)</p>	<p style="text-align: center;"><u>Participation or Interest in Client Transactions</u></p> <p>Gresham's internal policy 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>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>
<p style="text-align: center;">(Item 10)</p>	<p style="text-align: center;"><u>Conditions for Managing Accounts</u></p> <p>Gresham generally requires its clients to have a minimum asset value of \$25 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>

**Schedule F of
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Applicant:
Gresham Investment Management LLC

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gresham Investment Management LLC		IRS Empl. Ident. No: 13-3757901
Item of Form (identify)	Answer	
Item 11	<u>Review of Accounts</u>	
11.A.	Gresham performs trade-by-trade reconciliations as well as daily account reconciliations. Any 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.	
11.B.	Reports, including performance data and a narrative, are prepared monthly and sent to clients.	
Item 12	<u>Investment or Brokerage Discretion</u>	
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 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 or floor broker 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 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>Client trade orders, including commodity interest orders, for a client account may, but are not required to, be combined with orders for other accounts managed by Gresham, including other client accounts and proprietary accounts. When orders are combined, the various prices may be averaged in accordance with relevant exchange practices, and a client account will be charged or credited with the average price. The effect of the average price may operate on some occasions to the disadvantage of a client account. When average pricing is not available on the relevant exchange and it is not possible to receive the same execution price, Gresham will apply a predetermined allocation methodology, which is designed to assure equitable treatment of all accounts over time. The effect of this methodology may operate on some occasions to the disadvantage of a client account.</p>	

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

Applicant:
Gresham Investment Management LLC

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801- 64039

Date:
05/18/07

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gresham Investment Management LLC	IRS Empl. Ident. No: 13-3757901
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Item of Form (identify)	Answer
Item 13 <u>13.B.</u>	<i>Additional Compensation</i> 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.
<u>Miscellaneous</u>	<i>Proxy Voting</i> 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.