



**GURTIN FIXED INCOME MANAGEMENT, LLC**  
**dba GURTIN MUNICIPAL BOND MANAGEMENT**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

**P: 858-436-2200**

**F: 858-436-2201**

**[www.gurtin.com](http://www.gurtin.com)**

**William R. Gurtin**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

**P: 858-436-2200**

This brochure supplement provides information about William R. Gurtin that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Gurtin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## Educational Background & Business Experience

### **Name, Age (Year of Birth)**

William R. Gurtin, 56 (1960)

### **Formal Education**

University of Chicago, Graduate School of Business, M.B.A., 1985

Brown University, B.S. Applied Mathematics & Economics, 1982

### **Business Background**

Chief Executive Officer, Chief Investment Officer, Founder, Gurtin Municipal Bond Management, 2008-Present

Senior Vice President and Senior Portfolio Manager, Fixed Income Investments, Morgan Stanley, The Gurtin Group, 1999-2008

Senior Vice President, Merrill Lynch, 1995-1999

Vice President, Goldman Sachs, 1985-1995

### **Disciplinary Information**

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Mr. Gurtin Does not have any disciplinary history.

### **Other Business Activities**

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#### **Investment-related Activities**

William R. Gurtin, CEO, CIO and Managing Partner, serves on the Board of Directors of Pisces, Inc., a family office. The Board consists of five members, including three members of the family served by the family office. Board members serve for one-year terms and may be re-elected with no maximum term of service. Board members have fiduciary obligations to the shareholders of Pisces and meet at least once each year and have additional special meetings as necessary for corporate governance matters. This does not present a conflict of interest as board members are not compensated by Pisces for their service as directors.

William R. Gurtin, CEO, CIO and Managing Partner, also serves on the Strategic Advisory Committee of New MainStream Capital, a private investment firm specializing in strategic equity investments of lower middle market companies in selected growth industries. The Strategic Advisory Committee consists of six members (two of which are Founders who sit in) who provide strategic advice to the Partnership, the General Partner and the Investment Team with respect to such matters as investment policies and strategies, significant changes to portfolio companies or the management teams thereof, and other strategic transactions or matters as may arise from time to time. This does not present a conflict of interest as members of the Strategic Advisory Committee are not compensated by New MainStream Capital for their service as committee members.

### **Additional Compensation**

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**Economic Benefit**

William R. Gurtin's compensation comes from his regular salary and ownership of Gurtin Municipal Bond Management.

**Supervision**

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As CEO, CIO and Managing Partner of Gurtin Municipal Bond Management, William R. Gurtin is not supervised. He serves on the Investment Committee that meets to make investment policy and manages portfolio strategy on behalf of the firm.



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**Steven S. Simpson**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

**P: 858-436-2200**

This brochure supplement provides information about Steven S. Simpson that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Steven S. Simpson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Steven S. Simpson, 43 (1973)

### **Formal Education**

Northwestern University, Kellogg School of Management, M.B.A. in Finance & Strategy, 2003  
University of Kansas, B.S. Business Administration, 1995

### **Business Background**

Managing Partner, President Gurtin Municipal Bond Management, 2008-Present

Vice President, Portfolio Manager, Morgan Stanley, 2003-2008

Manager, Financial Services Consulting Practice, Accenture, 1996-2003

### **Disciplinary Information**

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Mr. Simpson does not have any disciplinary history.

### **Other Business Activities**

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Mr. Simpson is not actively engaged in any other investment-related business activities.

### **Additional Compensation**

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#### **Economic Benefit**

Steven S. Simpson's compensation comes from his regular salary and ownership of Gurtin Municipal Bond Management.

### **Supervision**

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#### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Steve Simpson is a member of the Investment Committee.

#### **Name, Title and Telephone Number of Supervisor:**

William R. Gurtin, Chief Executive Officer, Chief Investment Officer, Managing Partner 858-436-2200



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**Michael E. Johnson**

**440 Stevens Avenue, Suite 260**

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**P: 858-436-2200**

This brochure supplement provides information about Michael E. Johnson that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Johnson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Michael E. Johnson, 44 (1972)

### **Formal Education**

New School University, M.S. Urban Policy Analysis and Management, 1997

University of California, Riverside, B.S. Ethnic Studies, 1994

### **Business Background**

Managing Partner, Co-CEO, Gurtin Municipal Bond Management, 2008-Present

Director, Municipal Credit Team, Banking and Insurance Credit Teams, Merrill Lynch and Co., 2005-2008

Analyst, Co-Manager, Midwest Regional Office Moody's Investors Service, 1998-2005

### **Disciplinary Information**

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Mr. Johnson does not have any disciplinary history.

### **Other Business Activities**

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Mr. Johnson is not actively engaged in any other investment-related activities.

### **Additional Compensation**

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#### **Economic Benefit**

Michael E. Johnson's compensation comes from his regular salary and ownership of Gurtin Municipal Bond Management.

### **Supervision**

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#### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Michael E. Johnson is a member of the Investment Committee.

#### **Name, Title and Telephone Number of Supervisor**

William R. Gurtin, Chief Executive Officer, Chief Investment Officer, Managing Partner 858-436-2200

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**James M. Grandinetti**

**440 Stevens Avenue, Suite 260**

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Additional information about James M. Grandinetti is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016



## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

James M. Grandinetti, 39 (1976)

### **Formal Education**

Fordham University, B.A. Economics, 1999

### **Business Background**

Partner, Co-Head of Portfolio Management, Gurtin Municipal Bond Management, 2008-Present

Vice President, Trading, Morgan Stanley, 2004-2008

Trader, Royal Alliance, 2001-2004

Trader, Hennion & Walsh, 1999-2001

### **Disciplinary Information**

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Mr. Grandinetti does not have any disciplinary history.

### **Other Business Activities**

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Mr. Grandinetti is not actively engaged in any other investment-related business activities.

### **Additional Compensation**

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#### **Economic Benefit**

James M. Grandinetti's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

### **Supervision**

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#### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. James M. Grandinetti is a member of the Investment Committee.

#### **Name, Title and Telephone Number of Supervisor**

William R. Gurtin, Chief Executive Officer, Chief Investment Officer, Managing Partner 858-436-2200



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**Christina C. Lynch**

**440 Stevens Avenue, Suite 260**

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Additional information about Christina C. Lynch is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Christina C. Lynch, 27 (1988)

### **Formal Education**

Villanova University, B.S., Finance, 2010

### **Business Background**

Senior Associate, Portfolio Advisory, Gurtin Municipal Bond Management, 2010-Present

## **Disciplinary Information**

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Ms. Lynch does not have any disciplinary history.

## **Other Business Activities**

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Ms. Lynch is not actively engaged in any other investment-related business activities.

## **Additional Compensation**

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### **Economic Benefit**

Christina Lynch's compensation comes from her regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

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### **Describe Supervision**

Christina Lynch is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**Nicholas C. Downer**

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Additional information about Nicolas C. Downer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Nicholas C. Downer, 27 (1988)

### **Formal Education**

Dartmouth College, B.A. Asian and Middle Eastern Studies, 2011

### **Business Background**

Vice President, Portfolio Advisory, Gurtin Fixed Income Management, LLC, 2012 – Present

Analyst, Jefferies and Company, 2011 – 2012

### **Disciplinary Information**

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Mr. Downer does not have any disciplinary history.

### **Other Business Activities**

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Mr. Downer is not actively engaged in any other investment-related activities.

### **Additional Compensation**

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#### **Economic Benefit**

Nicholas C. Downer's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

### **Supervision**

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#### **Describe Supervision**

Nicholas C. Downer is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

#### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**David Alan Trice**

**440 Stevens Avenue, Suite 260**

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Additional information about David Alan Trice is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

David Alan Trice, 34 (1981)

### **Formal Education**

UCLA Anderson School of Management, M.B.A., 2012

Duke University, B.A. Classical Studies, 2004

### **Business Background**

Vice President, Portfolio Advisory, Gurtin Fixed Income Management, LLC, 2013 – Present

Vice President, Allianz Global Investors Capital, 2005 – 2012

## **Disciplinary Information**

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Mr. Trice does not have any disciplinary history.

## **Other Business Activities**

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Mr. Trice is not actively engaged in any other investment-related business activities.

## **Additional Compensation**

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### **Economic Benefit**

David Alan Trice's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

---

### **Describe Supervision**

David Alan Trice is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**John Hornbeak**

**440 Stevens Avenue, Suite 260**

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Additional information about John Hornbeak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016



## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

John Hornbeak, 35 (1980)

### **Formal Education**

University of Oxford, M.B.A., 2010

Stanford University, B.S. Management Science & Engineering, 2003

### **Business Background**

Senior Associate, Portfolio Advisory Gurtin Fixed Income Management, LLC, 2014 – Present

Senior Associate, Green Street Advisors, 2010 – 2014

Investment Analyst, TriPacific Capital Advisors/Lowe Enterprises, 2005 – 2008

Associate Project Manager, Mid-Peninsula Housing, 2003 - 2005

### **Disciplinary Information**

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Mr. Hornbeak does not have any disciplinary history.

### **Other Business Activities**

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Mr. Hornbeak is not actively engaged in any other investment-related activities.

### **Additional Compensation**

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#### **Economic Benefit**

Mr. Hornbeak's compensation comes from his regular salary and bonus from Gurtin Fixed Income Management, LLC.

### **Supervision**

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#### **Describe Supervision**

John Hornbeak is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

#### **Name, Title and Telephone Number of Supervisor**

Steven S. Simpson, Managing Partner, 858.436.2200



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**Frank Chor**

**440 Stevens Avenue, Suite 260**

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Additional information about Fran Chor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Frank Chor, 28 (1987)

### **Formal Education**

University of Chicago, B.A. Economics, 2009

### **Business Background**

Associate, Portfolio Advisory Gurtin Municipal Bond Management, 2015 – Present

Associate Director, UBS O'Connor LLC, 2012 – 2015

Associate, Grosvenor Capital Management, LLC, 2009 – 2012

## **Disciplinary Information**

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Mr. Chor does not have any disciplinary history.

## **Other Business Activities**

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Mr. Chor is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Chor's compensation comes from his regular salary and bonus from Gurtin Fixed Income Management, LLC.

## **Supervision**

---

### **Describe Supervision**

Frank Chor is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**Alex Etzkowitz**

**440 Stevens Avenue, Suite 260**

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**P: 858-436-2200**

This brochure supplement provides information about Alex Etzkowitz that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Alex Etzkowitz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Alex Etzkowitz, 28 (1987)

### **Formal Education**

Columbia Business School, M.B.A., 2014

Pomona College, B.A. Economics, 2010

### **Business Background**

Associate, Portfolio Advisory, Gurtin Municipal Bond Management, 2015 – Present

Investment Analyst, TFMG Associates, 2013 – 2014

Analyst, Cornerstone Research, 2010 - 2012

### **Disciplinary Information**

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Mr. Etzkowitz does not have any disciplinary history.

### **Other Business Activities**

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Mr. Etzkowitz is not actively engaged in any other investment-related activities.

### **Additional Compensation**

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### **Economic Benefit**

Mr. Etzkowitz's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

### **Supervision**

---

#### **Describe Supervision**

Alex Etzkowitz is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

#### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**Stephen Ross**

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August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Stephen Ross, 43 (1972)

### **Formal Education**

Colorado State University, B.S Business Management, 1995

### **Business Background**

Vice President, Portfolio Advisory, Gurtin Municipal Bond Management, 2015 – Present

Director, Client Service & Sales, Robbins Research International, 2007 - 2015

Sr. Director, Operations, Marketraton, a Division of Advantage Solutions, 2003 - 2007

Sr. Account Manager, Student Advantage, 1999 - 2003

### **Disciplinary Information**

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Mr. Ross does not have any disciplinary history.

### **Other Business Activities**

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Mr. Ross is not actively engaged in any other investment-related activities.

### **Additional Compensation**

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### **Economic Benefit**

Mr. Ross's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

### **Supervision**

---

### **Describe Supervision**

Stephen Ross is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**Eric Stroiman**

**440 Stevens Avenue, Suite 260**

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Additional information about Eric Stroiman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016



## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Eric Stroiman, 23 (1992)

### **Formal Education**

Vanderbilt University, B.A. Public Policy, 2015

### **Business Background**

Associate, Portfolio Advisory, Gurtin Municipal Bond Management, 2015 – Present

## **Disciplinary Information**

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Mr. Stroiman does not have any disciplinary history.

## **Other Business Activities**

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Mr. Stroiman is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Stroiman's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

---

### **Describe Supervision**

Eric Stroiman is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, 858.436.2200



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**Alan Pikna**

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Additional information about Alan Pikna is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Alan Pikna, 26 (1989)

### **Formal Education**

The University of Chicago, B.A. Chemistry B.S. Mathematics, 2012

### **Business Background**

Associate, Portfolio Advisory, Gurtin Municipal Bond Management, 2014 – Present

Bioprocess Engineer, Genetech, Inc., 2013-2014

## **Disciplinary Information**

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Mr. Pikna does not have any disciplinary history.

## **Other Business Activities**

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Mr. Pikna is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Pikna's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

---

### **Describe Supervision**

Alan Pikna is a member of the Portfolio Advisory team that meets regularly to discuss new economic and financial developments.

### **Name, Title and Telephone Number of Supervisor**

Steven S. Simpson, Managing Partner, 858.436.2200



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**Brian Hannibal**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

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This brochure supplement provides information about Brian Hannibal that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Hannibal is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Brian Hannibal, 34 (1981)

### **Formal Education**

San Diego State University, B.A. Economics, 2007

Chartered Financial Analyst (CFA), 2012

### **Business Background**

Senior Associate, Portfolio Management Gurtin Municipal Bond Management, 2013 – Present

Senior Associate, Eaton Vance Management, 2009 – 2013

Senior Associate, State Street Bank, 2007 – 2009

## **Disciplinary Information**

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Mr. Hannibal does not have any disciplinary history.

## **Other Business Activities**

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Mr. Hannibal is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Hannibal's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

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### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Brian Hannibal is a member of the Investment Committee.

### **Name, Title and Telephone Number of Supervisor**

Jim Grandinetti, Partner, Co-Head Portfolio Management, 858.436.2220



**GURTIN FIXED INCOME MANAGEMENT, LLC**  
**dba GURTIN MUNICIPAL BOND MANAGEMENT**

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**[www.gurtin.com](http://www.gurtin.com)**

**Thomas Schuette**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

**P: 858-436-2200**

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Additional information about Thomas Schuette is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016

## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Thomas Schuette, 36 (1980)

### **Formal Education**

Truman State University, B.S. Political Science 2002

University of Texas at Austin, Masters in Public Affairs 2005

### **Business Background**

Partner, Co-Head of Credit Research, Co-Head of Portfolio Management Gurtin Municipal Bond Management, 2009 – Present

Analyst, Moody's Investors Service 2005-2009

## **Disciplinary Information**

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Mr. Schuette does not have any disciplinary history.

## **Other Business Activities**

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Mr. Schuette is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Schuette's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

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### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Thomas Schuette is a member of the Investment Committee.

### **Name, Title and Telephone Number of Supervisor**

Michael E. Johnson, Managing Partner, Head of Research 858.436.2200



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**Myles Grenier**

**440 Stevens Avenue, Suite 260**

**Solana Beach, CA 92075**

**P: 858-436-2200**

This brochure supplement provides information about Myles Grenier that supplements Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Jeffery A. Yorg, 312.588.7364 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Myles Grenier is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

August 1, 2016



## **Educational Background & Business Experience**

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### **Name, Age (Year of Birth)**

Myles Grenier, 30 (1985)

### **Formal Education**

University of Massachusetts, B.A. Finance, 2007

### **Business Background**

Senior Associate, Portfolio Management, Gurtin Municipal Bond Management, 2014 – Present

Performance and Attribution Analyst / Securities Data Analyst, Putnam Investments, 2010 – 2014

Senior Account Controller, State Street Bank & Trust, 2008 - 2010

## **Disciplinary Information**

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Mr. Grenier does not have any disciplinary history.

## **Other Business Activities**

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Mr. Grenier is not actively engaged in any other investment-related activities.

## **Additional Compensation**

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### **Economic Benefit**

Mr. Grenier's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

## **Supervision**

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### **Describe Supervision**

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Myles Grenier is a member of the Investment Committee.

### **Name, Title and Telephone Number of Supervisor**

Jim Grandinetti, Partner and Head of Portfolio Management, 858.436.2208