



January 2022

Dear friends and colleagues,

Happy New Year to everyone and farewell to 2021! Many will remember last year as one of recovery from a global pandemic. While we are not completely out of the woods yet, it afforded us glimpses of normalcy and the return of simple pleasures – sharing a good meal at a restaurant with family, meeting friends for a beer at a bar, or collaborating with colleagues, clients and friends in person. Not surprisingly, these small moments felt even better than we all remembered.

Looking forward to 2022, we will celebrate Gresham's 25th anniversary and approach this anniversary with gratitude to all who have been alongside us for this journey. Most of our clients are themselves wealth-creators – CEOs, business owners and professional investors – who know both the hurdles and the gratification of overcoming them, in building a sustainable business. For this, we cannot express our appreciation strongly or frequently enough.

So, what allows a firm like Gresham to succeed? Let's start with the humble recognition that both good friends and good fortune are significant ingredients to any success. To these, I would add principles – not moral, high-ground seeking ideals, but rather foundational principles embedded in the DNA of our organization. What is the guiding passion of our organization? For us, it's not complicated. It's not about maximizing profitability or embedded in a single person. Rather, it's a strong belief that we can and should "do the right thing for the right reason."

Ideals like the notion that there is a right way to do things, and that we will pursue it aggressively, are liberating. It frees us from following the "wisdom" of industry convention and provides us the courage to be different or, some might even say, unconventional. Most importantly, during the challenging periods, it provides a compass. We have a guiding star in an industry where so many firms prioritize top-line revenue over performance and service, only to sell their businesses to the highest bidder even though it's rarely in their clients' best interests.

This ideal leads us to run our business in specific ways. At the top of this list is maintaining our independence. This is more than a goal as we have already effectuated one generational transition in both leadership and ownership, and we are actively engaged in the next. Additionally, our determination to eliminate most conflicts of interest with our clients provides a foundation of trust. So many of our competitors remain content to simply "disclose away" rather than eliminate selling products and pushing proprietary strategies on their clients, choosing short-term profitability over building their businesses and their client relationships in the right way for the long term.

Over the last two years, the wealth management industry has gone through a difficult, COVID-induced market roller coaster among the most severe on record. Our independent ownership and mindset allowed us to act opportunistically without the threat of short-term profitability-based decisions driven by outside owners. More specifically, this period afforded us the opportunity to build our team in a way that might not have been possible without the pandemic. Over this period, we hired 15 people, bringing our team to over 60. These hires included several senior leaders whose impact will be felt for years to come. Having principles does not mean acting rigidly. In fact, it means just the opposite, as our principles give us the confidence to act quickly.

Nicole Perkins joined us this fall after leading PNC's ultra-high net worth division, Hawthorn, for five years. She is replacing Wally Head, who after nearly ten years of contributing in ways we never could have imagined, has retired. Nicole will lead our client experience and development efforts. Her natural leadership capabilities, expertise in the wealth management industry and her prior experience as a practicing trust & estate attorney have already made a positive impact on the firm. She is a member of our five-person leadership team.

Amanda DeHaan joined us early in 2021 as Director of HR with over 15 years of human resources experience in the financial services industry. Most organizations view HR as administrative with responsibility for payroll, benefits and other administration. With a recognition that our firm's assets are our people, we view HR as transformational, not merely transactional, and critical to our future success. Accordingly, Amanda is also a member of our leadership team and has already done a wonderful job of fostering the well-being of both our people and the organization.

Meredith Mendes joined us in late 2020 as our Chief Operating Officer after serving for 15 years as the COO of an international law firm based in Chicago. Meredith replaces our retiring COO, Ken Davis, who over the last seven years was critical in helping us build our infrastructure and operating activities to accommodate growth without sacrificing the quality of our services. Meredith brings unrivaled energy and an ability to tackle the multi-faceted aspects of our operating activity. We are fortunate to have her join Gresham and sit on our leadership team.

Finally, David Salsburg, who co-founded Gresham over 24 years ago, and who has been my partner in running Gresham since I joined the firm nearly 17 years ago, has assumed the role of President. I will continue as Chief Executive Officer and am not reducing my role in the firm, but David's growing influence across the firm beyond his role of leading our client service activities warranted recognition of his efforts and growing impact.

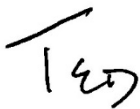
Our firm and our clients will benefit enormously from this transformation of both the firm and, specifically, Gresham's leadership team with the injection of energy, talent and diversity of perspective. This is an outcome that would have surprised nearly everyone,

given that we were combating an ongoing pandemic, which required us to begin working remotely, eliminate most travel, and learn how to engage and even interview via videoconferencing.

There are many things about Gresham of which I am quite proud, one of which has been our measured growth. We measure success by the quality of our advice, service and performance, but periodically it is helpful to have a perspective on our path. Since the financial crisis in 2008, we have doubled the number of our clients, roughly from 60 to 120. Some in the industry might describe adding only a handful of families each year as underwhelming. We describe this as growing intentionally and in a manner that ensures we can continue to provide the level of service and performance our clients expect and deserve. And that service and performance have continued, as Gresham's assets under management more than quadrupled during that same time period, growing from under \$2 billion to over \$8 billion\*. To the extent we do add new clients, it primarily comes through referrals from clients and friends for which we are thankful, as the recommendation to trust us with a family's financial security is the highest compliment we can be paid.

As we look forward to celebrating our 25th anniversary, our commitment to our clients and friends is that our principles will remain our true north so that we can celebrate another 25 years or more with all of you.

Warm regards,

A handwritten signature in black ink, appearing to read 'E. Neild'.

Edward F. Neild IV  
Chief Executive and Chief Investment Officer

\* Approximate client families and AUM as of 12/31/2021