

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
GROSVENOR CAPITAL MANAGEMENT, L.P.		01/02/2014	LIMITED PARTNERSHIP: ILLINOIS
GCM CUSTOMIZED FUND INVESTMENT GROUP, L.P.		01/02/2014	LIMITED PARTNERSHIP: DELAWARE

RECEIVING PARTY DATA

Name:	GOLDMAN SACHS BANK USA AS COLLATERAL AGENT
Street Address:	200 WEST STREET
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10282
Entity Type:	BANK: UNITED STATES

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	3892414	FUNDCENTRAL
Registration Number:	2208128	GROSVENOR CAPITAL MANAGEMENT
Registration Number:	2191937	GROSVENOR
Registration Number:	3918184	GCM GROSVENOR CAPITAL MANAGEMENT, L.P.
Registration Number:	4049472	GCM INVESTMENTS
Registration Number:	3295944	BEST PRACTICES IN ALTERNATIVE INVESTMENT

CORRESPONDENCE DATA

Fax Number: 8668265420
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Phone: 301-638-0511
 Email: ipresearchplus@comcast.net
 Correspondent Name: IP Research Plus, Inc.

OP \$165.00 3892414

Address Line 1: 21 Tadcaster Circle
Address Line 2: attn: Penelope J.A. Agodoa
Address Line 4: Waldorf, MARYLAND 20602

ATTORNEY DOCKET NUMBER:	CRS1-39142
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NAME OF SUBMITTER:	Penelope J.A. Agodoa
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Signature:	/pja/
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Date:	01/03/2014
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Total Attachments: 5
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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this “IP Security Agreement”), dated as of January 2, 2014, by and between the Persons listed on the signature pages hereof (each a “Grantor”), and GOLDMAN SACHS BANK USA., as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the “Collateral Agent”).

A. Capitalized terms used herein and not otherwise defined herein (including terms used in the preamble and the recitals) shall have the meanings assigned to such terms in the Security Agreement, dated as of January 2, 2014 (the “Security Agreement”), among **GROSVENOR CAPITAL MANAGEMENT HOLDINGS, LLLP**, an Illinois limited liability limited partnership (the “Borrower”), each of the subsidiaries of the Borrower listed on Schedule 1 thereto or that becomes a party thereto pursuant to Section 7.13 thereof (each such subsidiary, individually, a “Subsidiary Grantor” and, collectively, the “Subsidiary Grantors”; together with the Borrower, collectively, the “Grantors”) and the Collateral Agent.

B. The rules of construction and other interpretive provisions specified in the Credit Agreement shall apply to this Supplement, including terms defined in the preamble and recitals hereto.

C. Pursuant to Section 4.4(c) of the Security Agreement, each Grantor has agreed to execute or otherwise authenticate and deliver this IP Security Agreement for recording the Security Interest granted under the Security Agreement to the Collateral Agent in such Grantor’s U.S. Registered Intellectual Property with the United States Patent and Trademark Office and any other Governmental Authorities located in the United States necessary to perfect the Security Interest hereunder in such U.S. Registered Intellectual Property.

Accordingly, the Collateral Agent and each Grantor agree as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor’s right, title and interest in and to the United States Trademark registrations and applications set forth in Schedule A hereto (collectively, the “Collateral”).

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all amounts that constitute part of the Obligations and would be owed to the Collateral Agent or the Secured Parties but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving each Grantor.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable governmental officer located in the United States record this IP Security Agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth

in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 5. Counterparts. This IP Security Agreement may be executed by one or more of the parties to this IP Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e. a “pdf” or “tif”)), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 6. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

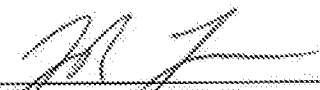
SECTION 7. Severability. Any provision of this IP Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.2 of the Credit Agreement. All communications and notices hereunder to each Grantor shall be given to it in care of the Borrower at the Borrower’s address set forth in Section 13.2 of the Credit Agreement (whether or not then in effect).

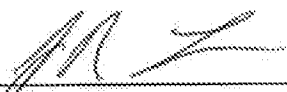
SECTION 9. Expenses. Each Grantor agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this IP Security Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, Grantor and the Collateral Agent have duly executed this Agreement as of the day and year first above written.

**GROSVENOR CAPITAL
MANAGEMENT, L.P.,**

By: 
Name: Jonathan R. Levin
Title: Secretary

**GCM CUSTOMIZED FUND
INVESTMENT GROUP, L.P.,**

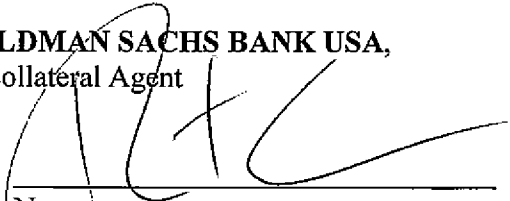
By: 
Name: Jonathan R. Levin
Title: Secretary

GOLDMAN SACHS BANK USA,
as Collateral Agent

By:

Name:

Title: Robert Ehudin
Authorized Signatory



Schedule A

U.S. Trademarks Owned by Grantors

Trademark	Reg. No.	Reg. Date	Record Owner
FUNDCENTRAL	3,892,414	December 21, 2010	GCM Customized Fund Investment Group, L.P.
GROSVENOR	2,208,128	12/8/1998	Grosvenor Capital Management, L.P.
GROSVENOR CAPITAL MANAGEMENT	2,191,937	9/29/1998	Grosvenor Capital Management, L.P.
GCM GROSVENOR CAPITAL MANAGEMENT, L.P. and Design [disclaims CAPITAL MANAGEMENT L.P.]	3,918,184 (78/938,293)	2/8/2011 (7/27/2006)	Grosvenor Capital Management, L.P.
GCM INVESTMENTS and Design	4,049,472 (77/008,396)	11/1/2011 (9/27/2006)	Grosvenor Capital Management, L.P.
BEST PRACTICES IN ALTERNATIVE INVESTMENTS	3,295,944 (78/938,664)	9/18/2007 (7/27/2006)	Grosvenor Capital Management, L.P.