

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:  
GRF Wealth Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
4550 Montgomery Ave., Ste. 650 North	Bethesda	MD	20814	301	951.9090

**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:  
GRF Wealth Management, LLC

SEC File Number:  
801- 62999

Date:  
08/05/2009

**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 type="radio"/> (1) Provides investment supervisory services   | _____ % |
| <input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services  | 100 %   |
| <input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="radio"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="radio"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="radio"/> (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 type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ % |
| <input type="radio"/> (8) Provides a timing service  | _____ % |
| <input type="radio"/> (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="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input type="radio"/> (2) Hourly charges                                     | <input type="radio"/> (5) Commissions       |
| <input type="radio"/> (3) Fixed fees (not including subscription fees)       | <input type="radio"/> (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="radio"/> A. Individuals           | <input type="radio"/> E. Trusts, estates, or charitable organizations                    |
| <input type="radio"/> B. Banks or thrift institutions     | <input type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies             | <input type="radio"/> G. Other (describe on Schedule F)                                  |
| <input type="radio"/> 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)

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

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

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

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

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

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

Applicant:  
GRF Wealth Management, LLC

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Date:  
08/05/2009

**5. Education and Business Standards.**

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?.....

☒ ☐

(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 checked="" 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.)

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

Applicant: GRF Wealth Management, LLC	SEC File Number: 801- 62999	Date: 08/05/2009
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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 checked="" 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 REFER TO SCHEDULE F, ITEM 11.A.

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

PLEASE REFER TO SCHEDULE F, ITEM 11.B.

Applicant: GRF Wealth Management, LLC	SEC File Number: 801- 62999	Date: 08/05/2009
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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                   | 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

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

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

Applicant:	SEC File Number:	Date:
GRF Wealth Management, LLC	801- 62999	08/05/2009

(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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer
1.D.	<p><b><u>INTRODUCTION</u></b></p> <p>This brochure provides information about the qualifications and business practices of GRF Wealth Management, LLC ("GRF"). Please contact Jerrold Rosenberg, Managing Member and Chief Compliance Officer of GRF, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Any representation to the contrary is illegal.</p> <p>Additional information about GRF is available on the Internet at <b><a href="http://www.adviserinfo.sec.gov/IAPD/Content/iapdMain/iapd_SiteMap.aspx">www.adviserinfo.sec.gov/IAPD/Content/iapdMain/iapd_SiteMap.aspx</a></b>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GRF is <b>114382</b>.</p> <p><b><u>INVESTMENT SERVICES</u></b></p> <p>GRF offers a combination of the following advisory services, where appropriate, to individuals, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities.</p> <p><b>PORTFOLIO MANAGEMENT THROUGH SEI ASSET ALLOCATION PROGRAM:</b></p> <p>GRF manages client portfolios through the SEI Asset Allocation Program (the "AAP") sponsored by the SEI Investments Management Corporation ("SEI"). SEI is an investment adviser registered with the SEC. In the AAP, SEI provides advisory services to GRF (but not to the client) involving the structure and design of asset allocation portfolios comprised solely of mutual funds advised by SEI. SEI also advises GRF with respect to reallocation and rebalancing of investments within such asset allocation programs.</p> <p>GRF will determine the client's current financial situation, financial goals and attitudes towards risk through various analyses and questionnaires. This process will help GRF review the client's situation and enable GRF to recommend an initial asset allocation based on the client's specific needs and goals.</p>

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:  GRF Wealth Management, LLC	SEC File Number:  801- 62999	Date:  08/05/2009
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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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer
	<p>In determining the initial allocation to be used, GRF will use several model portfolios of no-load mutual funds provided to GRF by SEI. GRF, will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs.</p> <p>The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and GRF will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.</p> <p>Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds advised by SEI. SEI selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The fund managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.</p> <p>Accounts will be monitored quarterly and, when appropriate, GRF will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. These suggested reallocations will be implemented with the prior consent of the client.</p> <p>As economic or market changes occur, SEI will make a quarterly review of its model allocations and may recommend changes in these model allocations to GRF. SEI will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by GRF. If GRF does not contact SEI prior to the first Friday of the month following the end of each calendar quarter, SEI will take GRF's silence as a direction from GRF to make the recommended reallocations. SEI will not make any ongoing recommendations concerning portfolios which deviate from SEI's models ("custom portfolios"); GRF is responsible for all reviews and must instruct SEI to make any changes to such portfolios.</p> <p>Clients may also instruct SEI to automatically rebalance the client's account if the allocation among the underlying mutual funds deviates from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly, with no transaction fees.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

Applicant:	SEC File Number:	Date:
GRF Wealth Management, LLC	801- 62999	08/05/2009

(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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer								
	<p>Should the client's individual situation change, the client should notify GRF, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.</p> <p>GRF will manage advisory accounts on a non-discretionary basis.</p> <p><i>FEES:</i> The annual fee for GRF's portfolio management services offered through the AAP will be charged as a percentage of assets under management, according to the schedule below:</p> <table border="1"> <tr> <th>Assets Under Management</th><th>Annual Fee (%)</th></tr> <tr> <td>\$150,000 - \$999,999</td><td>1.00%</td></tr> <tr> <td>\$1,000,000 - \$2,999,999</td><td>0.75%</td></tr> <tr> <td>\$3,000,000 and above</td><td>0.60%</td></tr> </table> <p>These fees may be negotiable under certain circumstances. There is a \$150,000 minimum account size required for this service which is also negotiable under certain circumstances. Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.</p> <p>If authorized by the client, SEI will directly debit GRF's advisory fee from the client's custodial account. SEI will forward the fee to GRF. SEI will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/ custodial fees for servicing the account.</p>	Assets Under Management	Annual Fee (%)	\$150,000 - \$999,999	1.00%	\$1,000,000 - \$2,999,999	0.75%	\$3,000,000 and above	0.60%
Assets Under Management	Annual Fee (%)								
\$150,000 - \$999,999	1.00%								
\$1,000,000 - \$2,999,999	0.75%								
\$3,000,000 and above	0.60%								

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

Applicant:	SEC File Number:	Date:
GRF Wealth Management, LLC	801- 62999	08/05/2009

(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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer
	<p>GRF's clients authorize the custodian, SEI Trust Company, to deduct from their account and pay to GRF, on the submission of a bill, the management fee for each calendar year quarter. SEI will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The custodian will send clients a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to GRF.</p> <p><b>THIRD PARTY MANAGERS SELECTION SERVICE THROUGH SEI MANAGED ACCOUNT PROGRAM:</b></p> <p>GRF also provides access to an investment service program sponsored by SEI in which client accounts are managed by independent third party investment advisers. This program provides additional investment opportunities among stocks, bonds, exchange-traded funds ("ETFs"), mutual funds, variable annuities, and other securities.</p> <p>To participate in SEI Managed Accounts Program ("MAP"), GRF, SEI and the individual clients execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain client assets in accordance with the terms thereof. Pursuant to a Managed Accounts Agreement, the client appoints GRF as its investment adviser to assist the client in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds advised by SEI or an affiliate of SEI. The client appoints SEI to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the client together with GRF. SEI may delegate its responsibility for selecting particular securities to one or more portfolio managers.</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:  GRF Wealth Management, LLC	SEC File Number:  801- 62999	Date:  08/05/2009
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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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
---	-------------------------------------

Item of Form (identify)	Answer								
	<p>Based on a client's individual circumstances and needs, GRF will recommend an appropriate asset allocation strategy to the client. Factors considered in making this recommendation include account size, risk tolerance, and the opinion of each client. GRF will assist the client in reviewing the client's income and expenditures, investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant factors. GRF will provide this information to SEI who will manage the client's account in accordance with this strategy.</p> <p>GRF will meet with the client on a regular basis, or as determined by the client, to review the account. GRF will contact the client on at least an annual basis to review the client's investments. GRF will also provide updated information about clients' financial circumstances as necessary to SEI.</p> <p>If during regular account reviews, GRF believes a different asset allocation strategy becomes more suitable for a client's particular needs, then GRF will recommend that the client change their strategy and GRF will communicate this change to SEI. Under this scenario, GRF will assist the client in selecting a new asset allocation strategy. However, any move to a new strategy is solely at the discretion of the client.</p> <p>Clients should also refer to SEI's disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II) for additional information regarding the advisory services provided in the MAP.</p> <p><i>FEES:</i> GRF's annual fee for its Third Party Manager Selection Service will be charged as a percentage of client assets invested in the MAP, according to the schedule below:</p> <table border="1"> <thead> <tr> <th>Assets Under Management</th><th>Annual Fee (%)</th></tr> </thead> <tbody> <tr> <td>\$150,000 - \$999,999</td><td>1.00%</td></tr> <tr> <td>\$1,000,000 - \$2,999,999</td><td>0.75%</td></tr> <tr> <td>\$3,000,000 and above</td><td>0.60%</td></tr> </tbody> </table>	Assets Under Management	Annual Fee (%)	\$150,000 - \$999,999	1.00%	\$1,000,000 - \$2,999,999	0.75%	\$3,000,000 and above	0.60%
Assets Under Management	Annual Fee (%)								
\$150,000 - \$999,999	1.00%								
\$1,000,000 - \$2,999,999	0.75%								
\$3,000,000 and above	0.60%								

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:
GRF Wealth Management, LLC	801- 62999	08/05/2009

(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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer
	<p>These fees may be negotiable under certain circumstances. GRF may impose minimum account balances ranging from \$50,000 to \$1,000,000, depending upon the Managed Account Portfolio chosen. As these minimum account value requirements are set by SEI, they are typically not negotiable.</p> <p>GRF's advisory fee does NOT include the program fee charged by SEI for participation in the MAP. The MAP program fee represents total compensation to be received by: (1) SEI for investment advisory services; (2) designated sub-advisers for investment management services; (3) SEI Investments Distribution Co. ("SIDCO"), an affiliate of SEI, for execution of MAP brokerage transactions; and (4) SEI Private Trust Company ("SPTC"), an affiliate of SEI, for custodial and reporting services. Clients should also refer to SEI's disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II) for additional information regarding the fees charged in the MAP.</p> <p>Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.</p> <p>If authorized by the client, SEI will directly debit GRF's advisory fee from the client's custodial account. SEI will forward the fee to GRF. SEI will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/ custodial fees for servicing the account.</p> <p>GRF's clients authorize the custodian, SEI Trust Company, to deduct from their account and pay to GRF, on the submission of a bill, the management fee for each calendar year quarter. SEI will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The custodian will send clients a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to GRF.</p>

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

Applicant:	SEC File Number:	Date:
GRF Wealth Management, LLC	801- 62999	08/05/2009

(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: GRF Wealth Management, LLC	IRS Empl. Ident. No.: 52-2176712
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Item of Form (identify)	Answer
	<p><b><u>GENERAL INFORMATION</u></b></p> <p><u>Negotiability of Advisory Fees and Minimum Requirements:</u> In certain circumstances, all fees and account minimums may be negotiable.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><u>Other Fees and Expenses:</u> All fees paid to GRF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of GRF. In that case, the client would not receive the services provided by GRF which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by GRF to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>

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Applicant:  GRF Wealth Management, LLC	SEC File Number:  801- 62999	Date:  08/05/2009
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5.	<p>In addition to GRF's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.</p> <p><u>Class Actions, Bankruptcies and other Legal Proceedings:</u> GRF will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct GRF to transmit copies of class action notices to the client or a third party. Upon such direction, GRF will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><u>Proxy Disclosure:</u> As a matter of firm policy and practice, GRF does not have the authority to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, GRF may provide advice to clients regarding the clients' voting of proxies.</p> <p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with GRF must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>JERROLD ROSENBERG</b> BORN: 1946</p> <p><u>EDUCATION:</u> - Graduated from the University of Maryland in 1968 with a B.S. in Accounting</p>

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Applicant:	SEC File Number:	Date:
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7.C. & 8.C.(7)	<p><b>EMPLOYMENT HISTORY:</b></p> <ul style="list-style-type: none"> <li>- Managing Member, Chief Compliance Officer, and Investment Adviser Representative, GRF Wealth Management, LLC from 06/99 to present</li> <li>- CPA and Shareholder, Gelman Rosenberg &amp; Freedman from 01/79 to present.</li> </ul> <p><b>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</b></p> <ul style="list-style-type: none"> <li>- Certified Financial Planner (CFP®), granted by the CFP Board of Standards, 1987</li> <li>- Certified Public Accountant (CPA), 1971</li> <li>- NASAA Series 65, Uniform Investment Adviser Law Examination, 1999</li> </ul> <p><b>WALTER H. DEYHLE</b> BORN: 1959</p> <p><b>EDUCATION:</b></p> <ul style="list-style-type: none"> <li>- Graduated from American University in 1994 with a M.S. in Taxation</li> <li>- Graduated from the University of Maryland in 1982 with a B.S. in Accounting</li> </ul> <p><b>EMPLOYMENT HISTORY:</b></p> <ul style="list-style-type: none"> <li>- Member, Investment Adviser Representative, GRF Wealth Management, LLC from 06/99 to present</li> <li>- CPA and Shareholder, Gelman Rosenberg &amp; Freedman from 01/83 to present.</li> </ul> <p><b>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</b></p> <ul style="list-style-type: none"> <li>- Certified Merger &amp; Acquisition Advisor (CM&amp;AA), granted by Alliance of Merger &amp; Acquisition Advisors, 2007</li> <li>- Accredited in Business Valuation (ABV), granted by the AICPA, 2001</li> <li>- Certified Financial Planner (CFP®), granted by the CFP Board of Standards, 1987</li> <li>- Certified Public Accountant (CPA), 1984</li> </ul> <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>The Members of GRF are also CPAs and owners of Gelman Rosenberg &amp; Freedman, a Professional Corporation ("Gelman"), an accounting firm.</p>

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	<p>Jerrold Rosenberg, Managing Member of GRF, may spend approximately 80% of his time on non-advisory activities. Walter H. Deyhle, Member of GRF, may spend approximately 90% of his time on non-advisory activities. All other GRF Members will spend virtually all of their time on non-advisory activities. Gelman may recommend GRF to accounting clients in need of advisory services. GRF may recommend Gelman to advisory clients in need of accounting services. Accounting services provided by Gelman are separate and distinct from the advisory services of GRF, and are provided for separate and typical compensation. There are no referral fee arrangements between GRF and Gelman for these recommendations. No GRF client is obligated to use Gelman for any accounting services and no Gelman client is obligated to use GRF for advisory services.</p> <p>GRF shares office space, support staff and office supplies with Gelman.</p> <p>Gelman's accounting services do not include the authority to sign checks or otherwise disburse funds on a GRF advisory client's behalf.</p> <p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>GRF or individuals associated with GRF may, for their own accounts, buy or sell securities identical to or different than those recommended to clients. As these situations present a conflict of interest, GRF has adopted a Code of Ethics which sets forth ethical standards of business conduct that it requires of its employees, including compliance with applicable state and federal securities laws.</p> <p>GRF's Code of Ethics also includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by GRF's covered persons. Among other things, GRF's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Further, the Code includes oversight, enforcement and recordkeeping provisions. A copy of GRF's Code of Ethics is available to GRF's advisory clients and prospective clients upon request to the Chief Compliance Officer at GRF's principal office address.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10



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10.	<p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p><b>PORTFOLIO MANAGEMENT THROUGH SEI ASSET ALLOCATION PROGRAM:</b></p> <p>GRF requires a minimum account value of \$150,000 for clients participating in the SEI Asset Allocation Program. This account minimum may be negotiable under certain circumstances.</p> <p>Please refer to Item 1.D. of the his Schedule FA narrative for complete detail.</p> <p><b>THIRD PARTY MANAGERS SELECTION SERVICE THROUGH SEI MANAGED ACCOUNT PROGRAM:</b></p> <p>GRF may impose minimum account balances ranging from \$50,000 to \$1,000,000, depending upon the Managed Account Portfolio chosen. As these minimum account value requirements are set by SEI, they are typically not negotiable.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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11.A. & 11.B.	<p><b><u>REVIEWS AND REPORTS OF ACCOUNTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT THROUGH SEI ASSET ALLOCATION PROGRAM:</b></p> <p><u>REVIEWS:</u> The securities in client portfolios are continuously monitored by associated persons of GRF. In addition, client accounts are reviewed quarterly by either Jerrold Rosenberg, Managing Member of GRF, or Walter Deyhle, Member of GRF, in the context of each client's stated investment objectives, guidelines, and restrictions. More frequent reviews may be triggered by changes in variables such as market, political, or economic circumstances or changes in a client's individual financial objectives or circumstances. Additional reviews may also be performed at the request of a client. Jerrold Rosenberg reviews 53 accounts for 19 clients and Walter Deyhle reviews 14 accounts for 5 clients.</p> <p><u>REPORTS:</u> Clients will receive monthly, quarterly and annual reports from SEI in addition to statements and trade confirmations from their broker dealer/custodian. GRF does not typically provide additional reports to clients unless otherwise contracted for at the inception of the relationship or upon specific client request.</p> <p><b>THIRD PARTY MANAGERS SELECTION SERVICE THROUGH SEI MANAGED ACCOUNT PROGRAM:</b></p> <p><u>REVIEWS:</u> These client accounts receive quarterly reviews by either Jerrold Rosenberg, Managing Member of GRF, or Walter Deyhle, Member of GRF. More frequent reviews may be triggered by changes in variables such as market, political or economic circumstances, or changes in a client's individual financial objectives or circumstances. Additional reviews may also be performed at the request of a client.</p> <p><u>REPORTS:</u> Clients will receive monthly, quarterly and/or annual reports from SEI in addition to statements and trade confirmations from their broker dealer/custodian. GRF does not typically provide additional reports to clients unless otherwise contracted for at the inception of the relationship or upon specific client request.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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12.B.	<p>These client accounts should also refer to SEI's disclosure document for information regarding the nature and frequency of the reviews and reports provided by in the MAP.</p> <p><b><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS</u></b></p> <p><b>PORTFOLIO MANAGEMENT THROUGH SEI ASSET ALLOCATION PROGRAM:</b></p> <p>By recommending the AAP to clients, GRF is also recommending the services of SEI Financial Services ("SEIFS"), a FINRA member broker dealer and a related firm of SEI. Clients who decide to participate in the AAP are also choosing the brokerage services of SEIFS. GRF has evaluated SEIFS and believes that it will provide GRF clients with a blend of execution services, commission costs and professionalism that will assist GRF in meeting its fiduciary obligations to clients.</p> <p>SEI Trust Company, a federally chartered thrift institution and a related firm of SEI and SEIFS, acts as the transfer agent and custodian for AAP accounts. GRF client accounts are required to be maintained at SEI Trust Company in order to participate in the AAP.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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13.A.	<p><b>THIRD PARTY MANAGERS SELECTION SERVICE THROUGH SEI MANAGED ACCOUNT PROGRAM:</b></p> <p>Clients should review the disclosure documents of SEI for information regarding its brokerage practices and recommendations. GRF does <u>NOT</u> arrange for securities transactions in the MAP client accounts.</p> <p>As provided above in Item 1.D., the MAP is a wrap fee program sponsored by SEI. In wrap fee programs, trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement, so that the adviser may not be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee arrangements generally can offer best price for transactions in listed equity securities, but, no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the broker dealer offering the wrap fee arrangement can provide adequate price and execution of most or all transactions.</p> <p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>As a result of clients of GRF participating in the AAP and MAP, economic benefits are received by GRF which would not be received if GRF did not provide investment advice to clients.</p> <p>Depending on the broker-dealer selected by the client, GRF may receive any or all of the following benefits to assist in servicing client accounts: a dedicated trading desk that services program participants exclusively, a dedicated service group and an account services manager dedicated to GRF's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access to an electronic interface with the broker-dealer's software, duplicate and batched client statements and analyses of the performance of accounts, confirmations and year-end summaries, the ability to have advisory fees directly-debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, access to certain mutual fund families, internet access to statements, confirmations and asset transfer status, and other benefits.</p>

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