

**March 5, 2012**

(Part 2A of Form ADV)

**Griffin Portfolio Management Corp.**  
***About Our Firm***

This Brochure provides information about the qualifications and business practices of Griffin Portfolio Management Corp. ("GPM"). If you have any questions about the contents of this Brochure, please contact us at 248-865-0518. 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.

Griffin Portfolio Management Corp. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Where used in this document, the terms "we", "our" and "us" refer to GPM and/or its employees. The terms "you" and "your" refer to clients and prospective clients that may be reading this document.

Additional information about Griffin Portfolio Management Corp. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Summary of Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission (SEC) unanimously adopted changes to Form ADV, Part 2. The new Form ADV, Part 2, also known as the “Brochure”, is materially different in structure and requires certain new information that advisers including GPM were not previously required to include in their Form ADV, Part 2.

In the future, this section of our brochure, Item 2, will discuss only specific material changes that are made to the Brochure. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

Our current Brochure may be requested by contacting Erica Khinchuk Scheinker, Client Services Coordinator, at (248) 865-0518 or at [Erica@grifport.com](mailto:Erica@grifport.com). Our Brochure is also available on our web site [www.grifport.com](http://www.grifport.com), free of charge.

Additional information about Griffin Portfolio Management Corp. is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Griffin Portfolio Management Corp. who are registered, or are required to be registered, as investment adviser representatives of Griffin Portfolio Management Corp.

### Summary of Material Changes:

Since our last annual update on 12/31/2010, we have made the following material changes to our Form ADV, Part 2:

- None

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#### **Item 4 – Advisory Business**

**GPM is an independent investment advisor. Timothy Griffin is our founder and sole stockholder. We've been managing money since 1993.** Our diverse client base includes executives, entrepreneurs, professionals, retirees and others with wealth management needs. *They want their money actively managed by a motivated team of investment professionals.* Clients appreciate our outstanding personal attention and rely on us to develop and implement comprehensive plans focused on their long-term investment and financial goals.

We employ a flexible investment strategy that blends concentrated risk with broader market diversification by investing in individual stocks, bonds, ETFs and mutual funds.

Our clients range from conservative to more growth-oriented, depending on their life situation. In pursuing their investment and financial goals, we actively manage accounts on a discretionary basis according to distinct GPM objective models. GPM favors a value-oriented, multi-cap approach to stock investing, while fixed income portfolios generally include government, corporate and high-yield bonds. Balanced accounts, our most flexible approach, are managed in a way that attempts to produce attractive returns with lower volatility than pure stock portfolios.

Our research and portfolio management team members follow securities and companies on their assignment lists closely and provide timely updates and decision support recommendations to one another. GPMStock, our proprietary database, tracks about 5,500 stocks, ETFs, closed-end funds and indices. We monitor markets, screen our data and evaluate opportunities in an efficient and disciplined manner. Our stock focus list is normally comprised of 150 to 200 companies.

As of February 24, 2012, GPM had \$101.9 million under discretionary management.

#### **Account Setup and Reporting**

**GPM will establish brokerage accounts solely in your name(s)** at our preferred custodian, Charles Schwab & Co., Inc. GPM has discretionary authority to manage the accounts according to your specific guidelines and objectives and implement strategic decisions regarding selection and/or disposition of investments. We keep a close eye on your portfolio and measure performance against appropriate benchmarks.

**You are kept well informed of activity and progress in your account(s).** Charles Schwab & Co., Inc. will deliver directly to you (electronically or by regular mail) confirmations of all transactions on the day they occur, detailed monthly statements, 1099's and a full year realized gain/loss report to assist you in income tax preparation. GPM provides you with a weekly recap e-mail and clear, concise performance reports with a client letter, shortly after the end of each quarter. Your account(s) can easily be accessed over the internet through the Schwab Alliance Website and of course, we are always available to talk.

**Item 5 – Fees and Compensation**  
**Standard Annual Portfolio Management Fees**

(expressed as % of account assets)

<u><b>Strategy</b></u>	<u><b>Annual Fee</b></u>	<u><b>Account Minimum</b></u>
Long-Term Growth	1.00% of first \$1,000,000, plus 0.85% above \$1,000,000.	\$100,000
Taxable Fixed Income	0.65% of first \$1,000,000, plus 0.50% above \$1,000,000.	\$100,000
Balanced	1.00% of first \$1,000,000, plus 0.85% above \$1,000,000.	\$100,000
Tax-Free Fixed Income	0.50% of first \$1,000,000, plus 0.35% above \$1,000,000, plus 0.30% above \$5,000,000.	\$250,000

*(For that portion of an account that is invested in mutual funds, clients pay an advisor fee directly to GPM in addition to the indirect management fees assessed by the advisors of the funds included in their portfolio.)*

Advisory and Portfolio management fees are billed quarterly in advance and can be paid by the client or deducted from the client's account. The initial fee is based on the market value of the account at inception and pro-rated for the number of days remaining in the quarter. Subsequent quarterly fees shall be based on account market value at the end of the first and each subsequent quarter preceding the quarter in which the fee is due. GPM may elect, at its discretion, to make exceptions to the fee schedule outlined above.

Either party may terminate the investment management agreement at any time. Upon termination, the client will receive a refund for the amount of any prepaid fee that is unearned. Client can cancel the agreement within five days from the date of entering the agreement with no charge. GPM can cancel the agreement upon 30 days written notice. The agreement cannot be assigned without prior agreement of both parties.

In addition to the portfolio management services described above, GPM does perform various consulting services from time to time on an hourly or project fee basis as needed.

GPM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to GPM's fee, and GPM shall not receive any portion of these commissions, fees, and costs.

See **Item 12 – Brokerage Practice** – for a detailed discussion of the factors that GPM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

**Item 6 – Performance-Based Fees and Side-By-Side Management**

GPM does not charge any performance-based fees, such as those based on a share of capital gains on or capital appreciation of the assets of a client account.

**Item 7 – Types of Clients**

GPM provides portfolio management services to individuals, pensions, profit sharing plans, trusts, estates, charitable organizations and small businesses.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss****Objective Strategies**

**GPM Long-Term Growth Accounts** seek long-term growth in portfolio value using a flexible strategy that blends concentrated risk with broader market diversification. Portfolios are typically invested in a core model of individual stocks. This provides concentrated risk in businesses that we think are attractive. We add exchange traded funds (ETFs) and mutual funds to broaden diversification in the market generally or among sectors, regions and countries that we like. Our dynamic stock buy list is comprised of companies that are thoroughly researched by GPM and perceived to be substantially undervalued relative to their growth prospects, profits and cash flow. Stock mutual funds and ETFs are selected by GPM after careful, independent research that considers multiple factors including the manager's investment philosophy, distinct style of stock investing and performance. As part of GPM's active management strategy, growth portfolios may hold high cash and money market balances at times and also invest in corporate and government bonds, individually or through bond mutual funds, ETFs and closed-end funds (CEFs). Bonds may be owned for both offensive and defensive reasons.

**GPM Fixed Income Accounts** seek predictable current income by investing conservatively in government and investment grade corporate bonds. Unless instructed otherwise, some portion of the portfolio may be allocated to high-yield (junk) bonds. Allocation between corporate and government bonds will vary depending on perceived opportunities. Active portfolio management includes individual securities, bond mutual funds, ETFs, closed-end funds (CEFs) and at times, high cash and/or money market balances.

**GPM Balanced Accounts** seek growth and income. Balanced accounts are GPM's most flexible approach, with portfolio composition tailored to individual client preference and allocated between stocks and bonds, including government, corporate and high-yield issues in a manner deemed appropriate by GPM. Balanced accounts have generally produced lower volatility than a pure stock portfolio. Allocation among classes will vary over time depending on changing market conditions, perceived opportunities and risk. Active portfolio management includes individual securities, stock and bond mutual funds, ETFs and closed-end funds (CEFs).

**GPM's Tax-Free Fixed Income Strategy** seeks predictable current income that is generally free from Federal Income Tax. Portfolios are conservatively positioned in investment grade state and municipal tax-free bonds. Unless instructed otherwise, some portion of the portfolio may be allocated to high-yield municipals. Securities selection is based on duration, expenses, credit quality and fund composition. Active portfolio management includes bond mutual funds, ETFs, closed-end funds (CEFs), individual securities and at times, high cash and/or money market balances.

*\* There can be no assurance that account objectives will be realized. Investing in securities involves risk of loss that clients should be prepared to bear.*

**Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GPM or the integrity of GPM's management. GPM has never had a legal or disciplinary action brought against it.

**Item 10 – Other Financial Industry Activities and Affiliations**

GPM is not engaged in any financial industry activities or affiliations that require separate disclosure.

**Item 11 – Code of Ethics**

GPM is dedicated to providing effective and proper professional investment management services to our advisory clients. GPM will conduct business with the highest level of integrity and we will always earn and be worthy of our clients' trust. We will provide outstanding personal service while striving to provide highly satisfactory investment performance for our clients. We will act in accordance with laws and regulations applicable to our business, and will not tolerate behavior that is otherwise. We will maintain the confidentiality of all information obtained and employees will not engage in any activities that create a conflict of interest between themselves and the company. A complete copy of GPM's Code of Ethics and Guiding Principles can be obtained by contacting our office.

**GPM's Employee Trading Policy**

GPM, employees of the company and associated persons do buy and sell for themselves, securities that are bought, sold and/or recommended for clients. The following ***policy describing trade allocation procedures for Employee Personal and Family Member Accounts*** has been established to ensure that preferential treatment is not given to accounts of employees and/or members of their family. Employee family members include spouse, minor child or stepchild, and an adult child or stepchild sharing a home with the employee.

- Employee trades are executed only after client accounts are filled.
- Partial trade fills are allocated to client accounts first.
- GPM must document all initial trade allocations and all subsequent partial fills.

All trades for employees and their family members must be reviewed and approved by Timothy Griffin, supervising principal, prior to entry by employee to assure compliance with this policy. A complete copy of GPM's Trade Allocation Procedures can be obtained by contacting our office.

GPM is and shall continue to be in full compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988.

**Item 12 – Brokerage Practices**

Accounts can be carried at any brokerage firm selected by the client and acceptable to GPM. GPM will attempt to negotiate the amount of commission charged by custodial brokerage firms on transactions executed in client accounts. GPM will normally recommend that clients establish their accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab) because of the quality of service, trade executions, reasonableness of commissions and other qualitative considerations. A client's direction to use a particular broker may limit GPM's ability to achieve best execution, negotiate commissions with other brokers on the client's behalf, or limit the client's participation in block trading.

Schwab provides GPM with access to its institutional trading and custody services, some of which are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and **is not otherwise contingent upon GPM committing to Schwab any specific amount of business (assets in custody or trading)**. Schwab's services include brokerage, custody, research and access to mutual

funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

GPM's clients' accounts maintained in custody at Schwab are not charged separately for custody; Schwab is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Clients may incur other transaction costs in addition to any commissions charged by their broker-dealer when trades in OTC securities are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate GPM's ability to obtain best price and execution in transactions in OTC securities.

Schwab also makes available to GPM other products and services that benefit GPM but may not benefit its clients' accounts. Some of these other products and services assist GPM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of GPM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GPM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to GPM other services intended to help GPM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to GPM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to GPM. While as a fiduciary, GPM endeavors to act in its clients' best interests, and GPM's recommendation that clients maintain their assets in accounts at Schwab may be based in small part on the benefit to GPM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Item 13 – Review of Accounts**

Accounts within the same objective category generally hold the same or similar securities. This similarity helps facilitate the efficient review of holdings using an account database management system. However, it should not be implied or assumed, that every client account will own every fund or security currently in the applicable GPM model. Factors that affect inclusion are inception date, size, objective and other variables specific to a particular account. Account holdings are monitored on a daily basis by a portfolio manager and/or analyst. These positions are periodically reviewed based on the outlook for the stock and bond market, the outlook for the individual securities held and to determine if holdings continue to be consistent with the objectives of the account. If it is determined that a particular security should be added to or removed from the accounts, each account will be reviewed for inclusion in a block trade for which an order will be entered.

### **Client Reports and Communication**

Clients receive the following:

1. A written confirmation, mailed or e-mailed by the brokerage firm custodian, promptly after each transaction. The confirmation includes a description of the security, quantity, price and all costs.
2. A monthly account statement from the brokerage firm custodian summarizing the portfolio value with a detailed schedule of holdings and activity as well as statements provided by other financial institutions such as banks, insurance companies and mutual funds. These statements are delivered by mail or e-mail.



3. GPM provides advisory clients with a quarterly, consolidated performance and asset allocation report that summarizes the results of the overall portfolio and each account within the portfolio. The client performance report normally includes the following information relating to each account and to the total portfolio: total deposits since inception, deposits year-to-date, net dollar gain or loss and percentage return for the quarter and year-to-date and average annual returns for the trailing 5 years, 10 years and since inception. Asset allocation data is summarized to illustrate asset class composition, i.e.; dollar and percentage of cash, fixed-income, high-yield bonds, stocks, etc. The quarterly portfolio performance report normally comes with a market commentary and outlook from GPM. The GPM Weekly Recap is delivered to clients every week by email.
4. Shortly after the end of each year, clients with portfolio management accounts will receive 1099 income tax information from the custodian brokerage firm (taxable accounts only). Most custodians, including Charles Schwab & Co., Inc. provide a full year realized gain/loss report.
5. Personal and/or telephone meetings with members of the GPM team as needed.

#### **Item 14 – Client Referrals and Other Compensation**

GPM is not engaged in any relationships under which it compensates, or is compensated, for client referrals.

#### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GPM urges you to carefully review such statements and compare such official custodial records to the performance reports and/or account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

In managed accounts, GPM has the discretionary authority to determine, without specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and strategy selected for the particular client account. When selecting securities and determining amounts, GPM observes the investment policies, limitations and restrictions of the client accounts it is managing.

Investment guidelines and restrictions must be provided to GPM in writing.

#### **Item 17 – Voting Client Securities**

In certain circumstances, and in accordance with the client's specific advisory agreement, GPM shall vote proxies related to assets held by clients in a manner that it believes is in the best interests of the client. GPM shall consider only those factors that relate to the client's investment(s) or dictated by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

If a client has not authorized GPM to vote their proxies, if the position was acquired as a result of a client's instruction or if the account is "client directed", then these Policies and Procedures shall not apply to that client's account or position.

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management;
- maintain or increase the rights of shareholders.

Proxy votes will generally be cast against proposals having the opposite effect.

In voting on each and every issue, GPM shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, GPM shall avoid any direct or indirect conflict of interest raised by such voting decision. GPM will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon will raise an actual or potential conflict of interest to GPM.

Consistent with SEC Rule 206(4)-6, GPM will keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of GPM's proxy-voting policies and procedures are available to clients upon request.

#### **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. GPM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

November 11, 2011

(Part 2B of Form ADV)

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**Brochure Supplement (Part 2B of Form ADV)**

**Supervised Persons:** Michelle M. Dinardo, Joseph T. Griffin, Timothy Griffin, Erica Khinchuk Scheinker

This brochure supplement provides information about GPM team members Michelle M. Dinardo, Joseph T. Griffin, Timothy Griffin and Erica Khinchuk Scheinker, that supplements Griffin Portfolio Management Corp.'s brochure. You should have received a copy of that brochure. Please contact Erica Khinchuk Scheinker, Client Services Coordinator, if you did not receive GPM's brochure or if you have any questions about the contents of this supplement.

Advisors are required to disclose information about Disciplinary Information, Other Business Activities, and Additional Compensation. No member of the GPM Team has ever been subject to Disciplinary action. No member of the GPM Team is involved in Other Business Activities requiring disclosure. No GPM employee receives Additional Compensation that requires disclosure.

Additional information about Michelle M. Dinardo, Joseph T. Griffin, Timothy Griffin and Erica Khinchuk Scheinker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Professional Certifications**

Certain employees have earned certifications and credentials that require further detailed explanation. The certification requirements have changed over time. The current requirements are listed below.

**Certified Financial Planner (CFP):** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. Current CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Uniform Investment Adviser Law Examination (Series 65): An examination comprised of a 130 multiple choice questions administered under a testing time of three hours. The Series 65 is designed to qualify candidates as investment adviser representatives.

General Securities Principal (Series 24): Securities license entitling the holder to supervise and manage branch activities. A Series 7 license is required before taking the Series 24 exam.

General Securities Representative (Series 7): Provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures.

Direct Participation Limited Representative (Series 22): Designed qualify a registered individual to deal various forms of Direct Participation Programs (DPPs) such as real estate, oil and gas, and limited partnerships.

Investment Company Products/Variable Contracts Limited Representative (Series 6): Upon successful completion of the Series 6, an individual will have the qualifications needed to sell mutual funds and variable annuities.

Uniform Securities Agent State Law Examination (Series 63): Qualifies candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

Supervision of GPM Team Members:

All members of the GPM team are supervised by Timothy Griffin, GPM's President. He reviews individual and collective work through frequent office interactions and through our portfolio management system. In addition, team members work closely with one another. That provides an effective level of continuous peer review.

Timothy Griffin's contact information: 248-865-0518 / [tim@grifport.com](mailto:tim@grifport.com)

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**Michelle M. Dinardo, Operations and Compliance Administrator**

- Born: 1968
- Indiana University, Bachelor of Science, 1991
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Michelle joined GPM in 1993. Her responsibilities include operations support and compliance administration.

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**Joseph T. Griffin, Research Analyst**

- Born: 1986
- University of Dayton, Bachelor of Business Administration, 2009
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Joseph (Joe) joined GPM in December 2009. His responsibilities include investment research and trading, decision support, business development and client service.

**Timothy Griffin, President and Portfolio Manager**

- Born: 1956
- Tim attended Oakland Community College and earned his Certified Financial Planner (CFP) designation from the College for Financial Planning, Denver, Colorado in 1983.
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Series 24, General Securities Principal, 1990
- Series 7, General Securities Representative, 1985
- Series 22, Direct Participation Limited Representative, 1983
- Series 6, Investment Company Products/Variable Contracts Limited Representative, 1982
- Series 63, Uniform Securities Agent State Law Examination, 1982
- Timothy (Tim) formed Griffin Portfolio Management Corp. (GPM) in January 1993 and is the firm's president and principal shareholder. He is responsible for investment policy, research and portfolio management. Tim has been managing client portfolios on a discretionary basis since 1987. He began his investment career in 1981, as a registered representative of Chubb Securities Corporation, a broker-dealer. From 1986 to 1993, Tim worked for Investment, Management & Research, Inc. (IM&R), a broker-dealer and subsidiary of Raymond James Financial, Inc., first as a broker and then as a registered principal (branch manager).

Supervision: As president of GPM, Timothy Griffin does not have direct oversight from any one individual at the firm for his client management responsibilities. However, his associates at the firm recognize the need to monitor a manager's activities and therefore it's implied that Tim's activities are peer reviewed.

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**Erica Khinchuk Scheinker, Client Service Coordinator**

- Born: 1980
- University of Michigan, Bachelor of Arts, 2003
- Oakland University, Master of Business Administration, 2007
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Erica joined GPM in 2006. She is responsible for portfolio administration and support, and client service.