

**FIRM BROCHURE**  
(Part 2A of Form ADV)

**November 18, 2013**

**GRIFFIS RESIDENTIAL INVESTMENT ADVISOR LLC**

**4600 S. Syracuse Street, Suite 200  
Denver, CO 80237  
Phone: 303.268.2121  
Fax: 720.524.5700**

**This Brochure provides information about the qualifications and business practices of Griffis Residential Investment Advisor LLC (“GRIA”). If you have any questions about the contents of this Brochure, please contact David Birnbaum at 720-480-3043 or by email at [david@griffisresidential.com](mailto:david@griffisresidential.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**GRIA is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about GRIA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – MATERIAL CHANGES

**If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.**

GRIA's initial Brochure was filed on January 14, 2013. GRIA is updating its Brochure and filing an amendment to reflect the following:

- In October 2013, Brian Shuman (Chief Financial Officer and Chief Compliance Officer) departed the firm and David Birnbaum assumed the role of Chief Compliance Officer.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Griffis Residential Investment Advisor LLC (“<u>GRIA</u>”) is a Delaware limited liability company formed in November of 2012. GRIA’s principal office is located in Denver, Colorado. GRIA provides discretionary investment advisory services to pooled private investment vehicles, typically organized as Delaware limited liability companies (the “<u>Funds</u>”) and certain special purpose entities formed to facilitate co-investment relationships (the “<u>Co-Investment Entities</u>” and together with the Funds, the “<u>Advisory Clients</u>”).</p> <p>The Funds are organized principally to acquire and develop a portfolio of real estate assets and to invest in equity, equity-related and debt investments (including, in some cases, as a joint venturer or co-equity interest owner) in various real estate projects located primarily in Colorado as well as other select markets in the United States. The current Funds are:</p> <ol style="list-style-type: none"><li>(1) Griffis Value Added Fund, LLC (“<u>GVAF</u>”), a Delaware limited liability company; and</li><li>(2) Griffis Premium Apartment Fund, LLC (“<u>GPAF</u>”), a Delaware limited liability company.</li></ol> <p>The Co-Investment Entities are special purpose entities typically structured as parallel funds or joint ventures formed to enable one or more third parties to invest alongside a Fund on either a project-based or programmatic basis.</p> <p>GRIA is a wholly-owned and controlled subsidiary of the Griffis Group of Companies, LLC (“<u>Griffis Group</u>”), and shares its managers and officers. Ian Griffis, David Birnbaum, and Tom Barta are the principal owners of Griffis Group, who hold their interests through Griffis Investment Company, Inc. (100% owned by Ian Griffis), New Century Investment Company, Inc. (100% owned by David Birnbaum), and TGT, Inc. (100% owned by Tom Barta).</p> <p>Affiliates of GRIA serve as the managing members of the Funds and the Co-Investment Entities (the “<u>Affiliated Managers</u>”). Each of the Affiliated Managers is a related person of GRIA and is under common control with GRIA. Each of the Affiliated Managers has full and exclusive management authority over the investment decisions, asset dispositions, distributions, and other activities of its respective Fund or Co-Investment Entity. While the Affiliated Managers maintain ultimate discretionary investment authority over the respective Advisory Client assets, GRIA has been delegated the role of investment adviser.</p> <p>The Affiliated Managers and their employees and personnel will be subject to the Investment Advisers Act of 1940 (the “<u>Advisers Act</u>”) and rules thereunder, and to all of GRIA’s compliance policies and procedures. Each of the personnel of the Affiliated Managers will be deemed “persons associated with” GRIA (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, references to GRIA in this Brochure should also be considered references to the Affiliated Managers in the appropriate context.</p>
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Item 4.B	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>GRIA offers real estate investment advisory and management services. GRIA's advisory business is limited to real estate and real estate related investments. GRIA's investment strategy primarily includes pursuing value-add investments in multi-family real estate assets delivering immediate cash flow and the possibility of long term appreciation. The investments recommended for the Advisory Clients may include equity, equity-related, and debt investments (including, in some cases, as a joint venturer or co-equity interest owner) in various real estate projects.</p> <p>The Advisory Clients' investments may include, but are not limited to: land development; niche residential, commercial, retail, hotel, industrial, and mixed-use development; redevelopment of pre-existing projects; and short-term, well-collateralized mortgage obligations. Please see Item 8 for a description of GRIA's investment strategies and their associated risks.</p>
Item 4.C	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>GRIA neither tailors its advisory services to the individual needs of underlying investors in the Funds or Co-Investment Entities, nor accepts investor-imposed investment restrictions.</p> <p>The investment advice GRIA provides to Advisory Clients is determined by the investment objectives, strategies, and restrictions set forth in the governing documents (i.e., operating agreement, confidential offering memorandum or other offering document, joint venture agreement) applicable to each Advisory Client (the "<u>Governing Documents</u>").</p>
Item 4.D	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Not applicable. GRIA does not participate in wrap fee programs.</p>
Item 4.E	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of December 31, 2012, GRIA manages \$479,669,194 of Advisory Client assets on a discretionary basis. GRIA does not currently manage any assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>GRIA is generally compensated for its advisory services through asset-based management fees (the “Management Fee”). In addition, affiliates of GRIA may receive performance-based compensation in the form of an incentive allocation or carried interest (as described below).</p> <p>The Management Fee payable by the Funds is generally based on a percentage (generally 1-2% per annum) of: (i) committed capital; (ii) invested capital; or (iii) total project value of the properties held by the Fund, as applicable and as set forth in the relevant governing documents. The Management Fee is payable either monthly or quarterly in advance on a pro-rata basis. All or part of the Management Fee may be reduced or deferred at the discretion of GRIA or its affiliates.</p> <p>Affiliates of GRIA that serve as the Managing Members of the Advisory Clients may be eligible to receive a percentage of investment proceeds currently equal to 20% of profits subject to payment of a Preferred Return and the return of all Capital Contributions (the “Manager Promote”).</p> <p>Under certain circumstances, the Management Fee, Manager Promote, and other fees may be negotiated in the sole discretion of GRIA and its affiliates.</p> <p><b>Refer to the Governing Documents for each Advisory Client for a complete understanding of how fees are paid to GRIA, the Managing Members, and their affiliates. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>The Management Fee, Manager Promote, and other applicable fees are generally paid directly from the assets of the relevant Advisory Client. On occasion GRIA (or its affiliates) may call capital from Investors to pay certain expenses, including fees, payable by the Advisory Client.</p>
<p><b>Item 5.C</b></p>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition, other affiliates of GRIA may receive property management fees, construction management fees, acquisition/disposition fees, transaction fees, or other similar fees as compensation for services provided in connection with the acquisition or management of properties held by the Advisory Clients. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.</p> <p>The Advisory Clients will typically be responsible for certain expenses, including, but not limited to, the following: (i) out-of-pocket expenses including but not limited to printing, legal, accounting, audit and tax preparation, postage, insurance, interest</p>

	<p>and other expenses incurred from time to time; (ii) expenses occurred in the organization, establishment and capitalization of the Advisory Client including travel and marketing, which costs may be capped; (iii) expenses incurred in connection with investments not consummated (“Broken Deal Expenses”); (iv) expenses incurred in the evaluation, acquisition, ownership, improving, sale, hedging or financing of any investment, as well as services performed by unrelated third parties including but not limited to due diligence and inspections, legal, engineering, surveys and other third-party lender reports, property management and leasing, marketing, accounting and tax preparation, design, planning and architectural services; (v) litigation-related and indemnification expenses; (vi) expenses related to reporting, meeting or otherwise communicating with investors; and (vii) expenses related to reporting to, meeting with, and insuring, indemnifying and compensating the advisory committee (if applicable).</p> <p>Please refer to Item 12 of this Brochure for information regarding GRIA’s brokerage practices.</p> <p><b>Refer to the relevant Governing Documents for each Advisory Client for a more detailed discussion of the expenses borne by Advisory Clients and Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As described in item 5.B., Management Fees paid by Advisory Clients are typically paid quarterly in advance. GRIA (or its affiliates) have the right, <u>but not the obligation</u>, to rebate or refund any such Management Fees to Advisory Clients.</p> <p>The Manager Promote is typically paid when earned.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to GRIA.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to GRIA.</p>

Item 5.E.2	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to GRIA.</p>
Item 5.E.3	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to GRIA.</p>
Item 5.E.4	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to GRIA.</p>



## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B. above, affiliates of GRIA receive a Manager Promote/Carried Interest allocation (performance-based compensation) with respect to the investments of the Funds (although performance-based compensation may be waived or reduced for certain Investors).

The fact that the Affiliated Managers may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for GRIA to make investments that are riskier or more speculative than in the absence of such performance-based fees. GRIA has established an Advisory Board (as defined below) which addresses conflicts of interest as needed. Further, Advisory Client accounts are reviewed by the principals to ensure that the investments are in accordance with the relevant offering materials and other Governing Documents.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

GRIA provides investment advisory services to pooled investment vehicles operating as private investment funds and certain special purpose entities, as described in Item 4, above. Interests in Advisory Clients are sold only to Investors who meet qualification requirements under applicable securities and other laws. Investors generally must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended.

The minimum capital commitment of a Fund Investor generally ranges from \$500,000 to \$1,000,000, although lesser commitment amounts may be accepted in the discretion of GRIA, the Managing Members, or their affiliates.

Co-Investors may be subject to minimum capital commitments, at the discretion of GRIA or the Affiliated Manager of the respective Co-Investment Entity.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>There can be no assurance that GRIA or any of the Advisory Clients will achieve their investment objectives or that the investment strategies employed by GRIA will be successful.</p> <p>GRIA’s primary focus will be to identify and acquire existing or to-be-developed Class A multifamily properties in Colorado and other suitable markets or other real estate securities with similar underlying assets. While these assets are generally viewed as institutional quality, there is a strong value added component to GRIA’s investment strategy. Additionally, these assets may be acquired in joint ventures with other significant equity partners.</p> <p>Advisory Clients may also invest in real estate projects and residential and commercial real estate portfolios as a joint venturer or co-equity interest owner.</p> <p>GRIA’s investment strategy emphasizes opportunities with a strong value-added component. Value-added opportunities of all types may include:</p> <ul style="list-style-type: none"> <li>• identifying underutilized properties and creating value through repositioning;</li> <li>• initiating capital improvement programs that are designed to produce higher returns;</li> <li>• purchasing both completed projects and undeveloped land from distressed or motivated sellers;</li> <li>• working to create value and increase cash flow through improved property management and re-tenanting/leasing activities; and</li> <li>• attempting to optimize property value through development initiatives.</li> </ul> <p>GRIA will seek opportunities that offer both immediate cash flow and the possibility of long-term appreciation. In addition to its value-added activities, GRIA will also distinguish itself in its approach to capital markets. With an objective of wealth preservation, GRIA not only aims to select high quality assets, it also seeks to offer attractive risk adjusted returns. GRIA will seek to structure its portfolio in a way that is likely to preserve capital in adverse markets and boost returns in stable or strong markets.</p> <p>Key elements of GRIA’s investment strategy are as follows:</p> <ul style="list-style-type: none"> <li>• Acquisition of high quality multifamily properties of recent vintage – generally considered institutional grade real estate.</li> <li>• Targeting multifamily properties in good and improving locations.</li> <li>• Investment in assets that can be acquired – or successfully disposed of – at or below replacement cost.</li> <li>• Value creation through targeted capital improvement programs that seek to maximize return on investment or ROI.</li> <li>• Partner-level involvement at the asset-level ensuring that institutional</li> </ul>
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	<p>wisdom is leveraged across the portfolio.</p> <ul style="list-style-type: none"> <li>• Identifying management turnaround opportunities.</li> <li>• Delivering improved operational effectiveness through experienced and rigorous property management.</li> <li>• A distinctive property management culture that delivers a differentiated resident experience.</li> <li>• Highly trained and experienced property teams incented to delivery best-in-class asset-level performance.</li> </ul> <p>In reviewing the strategies employed by GRIA, it should be noted that an investment in the Advisory Clients may be deemed speculative and is not intended as a complete investment program. Investments in the Advisory Clients are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment. Investing in securities involves risk of loss that clients should be prepared to bear.</p> <p><b>As a general matter, GRIA utilizes the methods of analysis and investment strategies described in the relevant Governing Documents. The information contained herein is a summary only and Investors and prospective Investors should refer to the applicable Governing Documents for a complete overview of GRIA’s methods of analysis and investment strategies.</b></p>
<b>Item 8.B</b>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>Investors should understand that all investments involve risk and there can be no assurance that: (i) the objectives of any Advisory Client will be achieved; (ii) GRIA (or the Affiliated Manager) will be able to choose, make or realize investments on behalf of the Advisory Clients; or (iii) GRIA will be able to generate returns for Investors or that the returns will be commensurate with the risks of investments undertaken by the Advisory Client.</p> <p>As with any investment in securities, the value of and return on an investment can decrease as well as increase, depending on various factors, including but not limited to general economic conditions and market factors. The investment decisions and investment strategy of GRIA and its affiliates may not always be profitable nor will they always be correct. GRIA cannot be certain that its investment strategy will be successful or that it will successfully manage risks.</p> <p><u>Competition</u></p> <p>The real estate business is highly competitive and involves a high degree of uncertainty. The Advisory Clients will compete with other private equity funds, private and public REITS, financial institutions, private and institutional investors as well as numerous other entities engaged in real estate activities, many of which have greater financial resources than the Advisory Clients. As a result, there can be no assurance that GRIA or the Affiliated Managers will be able to complete portfolio investments that satisfy the investment or return objectives of the Advisory Clients. To the extent that GRIA seeks to sell any properties held by</p>

	<p>Advisory Clients, the sales prices for such properties may be adversely affected by competition from other real estate entities and financial institutions also attempting to sell their properties located in areas in which the properties are located.</p> <p><u>Concentration of Investments</u></p> <p>Although the Governing Documents of the relevant Advisory Clients limit the amount of capital that may be committed to a single investment, Advisory Clients may only make a limited number of investments concentrated in a specific asset class and market. As a consequence, the aggregate return may be adversely affected by the unfavorable performance of a single investment. In addition, the concentration of investments in a particular asset class and/or geographic region may make the investments more susceptible to fluctuations in value resulting from adverse economic or market conditions affecting such asset class or geographic region.</p> <p><u>Co-Investors</u></p> <p>As noted above, GRIA may seek to expand the number of properties that can be acquired by a Fund by enlisting financial partners who co-invest with the Fund or alternatively by investing with other sponsors (collectively, “Co-Investors”). If GRIA or the Affiliated Managers are unable to find suitable Co-Investors, it may need to increase the amount of equity investment by a Fund in a given project and, therefore, reduce the number of projects that it can acquire, which in turn would result in less diversification and therefore more risk of loss in the event of underperformance by any one of the projects.</p> <p><u>Leverage</u></p> <p>The Advisory Clients will likely utilize non-recourse or recourse debt to finance the acquisition of certain properties. While the use of leverage will increase the proceeds available for investment by the Advisory Clients and thus create an opportunity for a greater yield and increased diversification of the Advisory Clients’ portfolios, it also increases the exposure to capital risk and risk of loss on a particular leveraged property. In addition, fluctuations in market values may significantly decrease the availability and increase the costs of real estate mortgage loans. The ability to obtain financing quickly and on reasonable terms is important to the success of the Advisory Clients.</p> <p>The Advisory Clients will incur obligations to pay interest and to repay principal on its leveraged assets. The Advisory Clients may, under some circumstances, be required to liquidate assets to service such interest and principal obligations. If the Advisory Clients default on indebtedness secured by a particular property, the lender may foreclose and the Advisory Clients could lose its entire investment in the property. The Advisory Clients may also engage in portfolio financing, whereby several properties are cross-collateralized, and multiple properties may be subject to the risk of loss. As a result, the Advisory Clients could be divested of performing properties in the event such properties are cross-collateralized with poorly performing or non-performing properties. In addition, any use of recourse debt will subject the other assets of the Advisory Clients to risk of loss.</p> <p><b>Investors and prospective Investors will be provided with a Confidential</b></p>
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	<p><b>Offering Memorandum or similar offering materials that contain a detailed description of certain material risks related to the investment. Investors and prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the offering materials and Governing Documents.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>Uncertain Nature of Real Estate Investments</u></p> <p>Advisory Clients will be subject to all the risks incident to ownership and financing of real estate and interests therein, many of which relate to the general illiquidity of real estate investments. These risks include, but are not limited to: changes in general or local economic conditions; changes in interest rates and the availability of permanent financing which may render the purchase, sale or refinancing of a property difficult or unattractive and which may make debt service burdensome; changes in real estate and zoning laws; increases in real estate taxes; federal or local economic or rent controls; and floods, earthquakes, hurricanes and other acts of God, acts by terrorists, and other factors beyond the control of GRIA or its affiliates. The illiquidity of real estate investments may also impair the ability of GRIA or its affiliates to respond promptly to changing circumstances.</p> <p>GRIA can provide no assurance that any project will be successful. Problems may be encountered after the purchase, including: increased capital costs and delayed development schedules or construction problems or delays. Despite its due diligence efforts, with certain assets GRIA may encounter problems with: soils; drainage; building construction or other structural issues; title; easements; survey, eminent domain and other issues endemic to acquiring and holding real estate. In some cases the Fund may not have complete or accurate information regarding a wide-range of issues with potentially negative impacts on property values. Sellers may not provide all the information required or be unwilling or unable to provide usual representations or warranties. Information or problems subsequently encountered may adversely affect a property's value.</p> <p><b>It is critical that Investors refer to the applicable Governing Documents for a complete understanding of the material risks involved in an investment in the Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such document.</b></p>

## ITEM 9 – DISCIPLINARY INFORMATION

**If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

GRIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of GRIA or the integrity of its management. GRIA has no legal or disciplinary information to disclose at this time.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to GRIA.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to GRIA.</p>
Item 10.C	<p><b>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</b></p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Unless otherwise noted, GRIA manages all conflicts noted below through enforcement of its Code of Ethics and Compliance Manual, which contain restrictions on personal trading of Access Persons (as defined herein), gift and benefit notifications, and outside activity disclosures. Further, the advisory committee (the “<u>Advisory Committee</u>”) of each Fund (as detailed in the offering documents) may be consulted with respect to potential conflict of interest transactions involving the Fund. The Advisory Committee is comprised of Investors in the relevant Fund and a representative of GRIA (or its affiliates).</p> <p><b><u>Relationships or Arrangements Contemplated by the Above Categories</u></b></p> <p>The Affiliated Managers of GRIA serve as managing members to the Advisory Clients and in connection therewith hold membership interests in the Advisory Clients. In addition, employees of GRIA (or its affiliates) also invest directly in the Advisory Clients (or indirectly through an affiliate or co-investment vehicle). As noted above, the existence of the Manager Promote may create an incentive for</p>



the Affiliated Managers to make more speculative investments on behalf of the Fund(s) than it would otherwise make in the absence of such performance based compensation.

The Griffis Group acts as a sponsor of limited liability companies that operate as pooled investment vehicles. Affiliates of GRIA serve as managing member of various affiliated joint ventures, and as such are entitled to receive certain fees. Potential conflicts could arise involving allocation of investment opportunities between Advisory Clients and these affiliated joint ventures. Such investment allocation decisions are generally determined by the investment objectives of the Advisory Clients and may be subject to the review of an Advisory Client's Advisory Committee which includes independent Investors.

A potential conflict could also arise in the event a GRIA affiliate and an Advisory Client are members of the same affiliated joint venture and have different strategies relating to operations, financings or disposition. To the extent such conflict arises GRIA will generally seek the advice of the Advisory Client's Advisory Committee consisting of independent Investors.

#### **Additional Potential Conflicts of Interest**

- Members of the investment team may advise other affiliated entities, such as the Griffis Group. Further, the Principals will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Advisory Clients effectively. The Principals will work on other projects and conflicts may therefore arise in the allocation of certain personnel and other resources.
- GRIA (or an affiliate) may engage one or more affiliates of Griffis Group to perform certain services for which the Advisory Clients would otherwise retain third parties, including, without limitation, property management, maintenance, lease renewals, construction management, development, and similar property management services. Although GRIA expects that the fees for such services will be on commercially reasonable terms, the enforcement of such provisions will be within the purview of GRIA (or its affiliates).
- Upon the acquisition of a property, the Advisory Client will likely transition the property management to an affiliate of GRIA, Griffis Group Residential, LLC ("GGR"). Conflicts of interest may arise in the allocation of time, services, and resources among the properties managed on behalf of the Advisory Clients by GGR and its affiliates.

#### **Outside Business Activities of Related Persons**

Management persons of GRIA may serve on boards of directors, executive committees, or advisory boards at various unaffiliated companies and organizations. Serving in such a capacity may expose such management person, and by association GRIA and the Advisory Clients, to certain conflicts of interest.

GRIA maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise. However, there can be no assurance that permitting the board membership of an employee will not result in less

	favorable results for the Advisory Clients than if the management person was not permitted to serve in such capacity. Finally, it should be noted Advisory Clients and Investors are provided with disclosure with respect to these conflicts in the applicable Advisory Client's offering documents.
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to GRIA.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>GRIA’s Code of Ethics (the “<u>Code</u>”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to GRIA’s “<u>Access Persons</u>.”</p> <p>GRIA’s Access Persons include, generally, any member, officer or director of GRIA and any employee or other supervised person of GRIA who (1) has access to non-public information regarding any Advisory Client’s purchase or sale of securities, or non-public information regarding the holdings of an Advisory Client or (2) is involved in making or executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain consultants and other individuals may also be deemed to be Access Persons. As noted in Form ADV Part 1, GRIA does not have any direct employees. It should be specifically noted that employees of the Griffis Group will be considered Access Persons only if and to the extent that they have access to the information discussed in (1) or (2) above.</p> <p>The Code sets forth a standard of business conduct that takes into account GRIA’s obligations to Advisory Clients and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of GRIA. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of GRIA’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide GRIA’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, GRIA’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also describes GRIA’s and Access Person’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Advisory Clients.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting GRIA’s Chief Compliance Officer at <a href="mailto:david@griffisresidential.com">david@griffisresidential.com</a>.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or</p>

	<p><b><i>a related person acts as an investment adviser to an investment company that you recommend to clients.</i></b></p> <p>The Principals sit on the board of directors of other entities (affiliated and unaffiliated) that are involved in real estate investments and management.</p> <p>GRIA manages this conflict through the Code of Ethics.</p> <p>The Funds may co-invest with other entities in which Griffis Group or one or more of its affiliates has an interest upon approval of the Fund's Advisory Committee. Any such transactions may involve conflicts of interest among the Fund, the Affiliated Manager, and GRIA, some or all of which may not be thought of or taken into account by the Advisory Committee in reviewing and approving such transactions.</p> <p>As explained in Item 10.C above, GRIA serves as the investment adviser to the Advisory Clients and an Affiliated Manager serves as the managing member to the Advisory Clients. As noted above, GRIA receives a Management Fee and the Affiliated Managers receive a Manager Promote or carried interest allocation (if certain conditions are met). As noted in Item 10.C. GRIA has created Co-Investment Entities that invest in similar securities as the Funds.</p> <p>Access Persons may also invest directly in the Funds or the Co-Investment Entities or directly in the real estate assets in which the Advisory Clients are invested. Further, Access Persons may invest for their personal account in real estate securities, or real property that although not held by the Advisory Clients, could be deemed to be within the investment program of certain Advisory Clients. Any such investments must be pre-cleared pursuant to the Code of Ethics.</p> <p>The fact that GRIA's principals and Access Persons have financial ownership interests in the Advisory Clients creates a potential conflict in that it could cause GRIA to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>The above potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11.A. and 11.C. GRIA also addresses these potential conflicts through regular monitoring of Advisory Client investments for consistency with objectives, strategies, and target capacity. Further, the Principals carefully consider the risks involved in any investments and GRIA (or its affiliates) provide extensive disclosure to Investors regarding the potential risks that come with an investment.</p> <p>The management fees are payable without regard to the overall success or income earned by Advisory Clients and therefore may create an incentive on the part of GRIA to raise or otherwise increase assets under management to a higher level than would be the case if GRIA were receiving a lower or no management fee.</p> <p>Performance-based compensation may create an incentive for GRIA to make investments that are riskier or more speculative than in the absence of such performance-based compensation arrangements.</p>
<b>Item 11.C</b>	<b>If you or a <i>related person</i> invests in the same securities (or related securities,</b>

	<p><b><i>e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</i></b></p> <p>Please see item 11.B. Further, GRIA’s Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding an Advisory Client’s holdings or future transactions or research paid for by Advisory Clients. In order to minimize the potential conflict of interest, and the risk of improper transactions, all public companies in which GRIA or an Advisory Client has a financial interest in, or controls one or more board seats, will be placed on the “Restricted List” (as described herein). Any public company about which an Access Person receives material non-public information will also be placed on the Restricted List by the Chief Compliance Officer.</p> <p>GRIA manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. GRIA requires that Access Person transactions in initial public offerings and in securities in a limited offering be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>As noted above, GRIA maintains a “Restricted List” with the names of issuers of public securities about which GRIA or its affiliates (including Access Persons) have learned material, non-public information. Access Persons are strictly prohibited from transacting in the securities of any issuers on the Restricted List.</p> <p>In addition, GRIA receives transaction and holdings reports from Access Persons in accordance with Rule 204A-1 under the Advisers Act. The Chief Compliance Officer or his designee reviews the personal transaction and holdings reports submitted by Access Persons to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>Not applicable to GRIA. As a general matter, GRIA invests in private transactions that are not executed on an exchange and does not utilize investment broker-dealers. If this were to change in the future GRIA would amend this Brochure to explain such practice.</p>
Item 12.A.1	<p><b><u>Research and Other Soft Dollar Benefits.</u></b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Not applicable. GRIA does not receive soft dollar benefits.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to GRIA. As a general matter, the Advisory Clients engage in private transactions that are not executed on an exchange and do not utilize investment broker-dealers.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <b><u>recommend</u></b>, <b><u>request</u></b> or <b><u>require</u></b> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <b><u>permit</u></b> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because</li> </ol>

	<p><b>you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Not applicable to GRIA. As a general matter, the Advisory Clients engage in private transactions that are not executed on an exchange and do not utilize broker-dealers.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Not applicable to GRIA.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>GRIA’s Advisory Client accounts are under continuous review by the Principals and other key employees. Such reviews include (but are not limited to) a review of investment objectives. GRIA generally holds monthly meetings with property managers, construction managers, and corresponding site-level employees. GRIA also conducts quarterly asset reviews with the asset managers and executive management. Additionally, GRIA’s senior management meets several times a year for an in-depth analysis of the investments of Advisory Clients. Periodic site visits by senior management are also typically conducted.</p> <p>The Advisory Committee of each Fund will meet at least twice a year and will review and approve/disapprove various matters as outlined in the relevant Governing Documents.</p> <p>In addition to the foregoing, the Principals and other key personnel of GRIA monitor investments on an ongoing basis as needed based on their evaluation of each investment’s particular circumstances.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>GRIA does not provide reports to Advisory Clients. Investors will receive quarterly and annual financial reports from affiliates of GRIA and such other information or commentary as GRIA deems appropriate</p>



## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to GRIA.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to GRIA. GRIA does not currently engage placement agents or other third parties in connection with raising capital from Investors.</p> <p>GRIA may in the future engage the services of placement agents or other third parties who will be compensated for referring Investors to GRIA or its affiliates. GRIA will amend this Brochure to describe any such arrangement and the compensation payable thereunder.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

GRIA is deemed to have custody of the assets owned by the Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act, GRIA will generally ensure that each of the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB and that each Fund's audited financial statements are provided to Investors within 120 days of the close of each Fund's fiscal year.

To the extent any of the Funds are not subject to annual audit as described above, GRIA will, among other requirements, obtain an annual surprise examination by an independent accounting firm with respect to the assets of such Funds.

The funds and securities owned by Advisory Clients, other than certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the Custody Rule (i.e. a bank or broker-dealer). As noted above, GRIA does not send account statements to Advisory Clients. Investors receive quarterly and annual reports from GRIA (or its affiliates). These reports should be carefully reviewed. Investors are urged to compare such reports to the information provided in the audited financial statements prepared by the Funds' auditor and/or the statements received from the qualified custodian, as applicable.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

GRIA is retained by the Advisory Clients to render advice on matters relating to the acquisition, management and disposition of investments, in all cases subject to the direction, supervision and review of the Affiliated Managers. As GRIA and the Affiliated Managers are under common control, in most instances the Affiliated Managers act upon the recommendations of GRIA. The Governing Documents detail the investment strategy and the investment limitations applicable to each Advisory Client.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>GRIA understands and appreciates the importance of proxy voting. Due to the nature of GRIA’s advisory business, proxy votes are rarely received and GRIA does not expect to vote many proxies. However, in the event that a proxy is received with respect to securities held by a Fund, GRIA will seek to vote each proxy in the best interests of Advisory Clients and Investors. GRIA’s proxy voting policies and procedures are designed to ensure that GRIA identifies and resolves any material conflicts of interest that may arise during the proxy voting process. If a material conflict is identified, GRIA will determine what course of action is in the best interests of the Fund (which may include consulting the relevant Advisory Committee on how the proxy should be voted).</p> <p>Investors may obtain additional information regarding how GRIA voted proxies and may obtain a copy GRIA’s proxy voting policies and procedures by contacting the Chief Compliance Officer at 720-480-3043.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to GRIA.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to GRIA.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>GRIA is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>GRIA has not been the subject of any such bankruptcy petition.</p>