

October 27, 2014

(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 Michelle Dinardo, Operations and Compliance Administrator, at (248) 865-0518 or at [michelle@grifport.com](mailto:michelle@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 04/11/2014, 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.** We began operations in 1993. GPM's team has more than fifty years of combined investment experience working with high net worth individuals. Our diverse client base includes families; executives; entrepreneurs; professionals including doctors, lawyers and athletes; retirees and others with wealth management needs. *Clients want their money actively managed by a team of trusted professionals. They appreciate our outstanding personal attention and rely on us to develop and implement comprehensive plans to meet their investment and financial goals.*

We employ flexible portfolio investment strategies that blend 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. **We actively manage accounts on a discretionary basis** according to distinct GPM objective models. GPM is a fee-only, SEC registered adviser.

GPM favors a value-oriented, multi-cap approach to stock investing, while taxable fixed income portfolios generally include government, corporate and high-yield bonds. Our balanced strategy is our most flexible, with portfolios managed to produce attractive returns with lower volatility than a pure stock approach. Tax-free fixed income portfolios invest in state and municipal bonds.

Our analysts follow securities and companies on their assignment lists closely. We monitor markets, screen data and evaluate opportunities in an efficient and disciplined manner. Our stock focus list is normally comprised of 150 to 200 companies.

Beyond managing money, *GPM provides a host of tailored wealth management services* to help our clients achieve their overall financial and investment goals. This work varies from client to client, depending on their life situations. Some examples include preparing projections that put retirement planning in clear context, evaluating employer sponsored investment plans and devising strategies to exercise options and/or sell employer stock. Clients also rely on us to work with their attorney and tax advisor to assist in estate and generational wealth planning and to help structure funding of their charitable and philanthropic pursuits.

Tailored wealth management services are provided to approximately 75% of our high net worth clients and 25% of other clients.

As of March 3, 2014, GPM had \$121.5 million under discretionary management.

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

**GPM will establish brokerage accounts solely in your name(s)** with 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 quarterly review, 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.	\$250,000
Taxable Fixed Income	0.65% of first \$1,000,000, plus 0.50% above \$1,000,000.	\$250,000
Balanced	1.00% of first \$1,000,000, plus 0.85% above \$1,000,000.	\$250,000
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, profit sharing plans, trusts, estates and small businesses.

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

### Objective Strategies

**GPM Long-Term Growth Strategy** blends concentrated risk with broader market diversification. Portfolios typically hold 20-45 individual stocks for concentration in businesses that we think are attractively valued. Our stock buy list is dynamic. We favor well-run companies that have healthy balance sheets, robust cash flows and a high probability of delivering solid growth in sales, earnings and dividends. We add select ETFs and mutual funds to broaden diversification in the market generally or among sectors, regions and countries that we like. This strategy is straightforward and has been effective.

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 Taxable Fixed Income Strategy** seeks predictable current income by investing conservatively in government, investment grade corporate and high yield bonds. Unless instructed otherwise, up to 25% 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 Strategy** is expected to produce recurring base income from interest and dividends, with long-term growth potential. Our balanced strategy emphasizes flexibility, with portfolios managed to produce attractive returns with lower volatility than a pure stock approach. Portfolio composition can be tailored to individual client preference and appropriately allocated between stocks and bonds, including government, investment grade corporate, high-yield and global issues. Allocation among classes will vary over time depending on changing market conditions, perceived opportunities and risk. Active portfolio management includes individual securities, ETFs, closed-end funds (CEFs) and at times, high cash and/or money market balances.

**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, up to 20% of the portfolio may also 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 committed to providing high-quality investment guidance to our clients in an atmosphere that puts the clients' interests first, in full compliance with applicable federal and state laws and regulations. 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 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 non-employee/non-personal/non-family accounts first.
- GPM must document all initial trade allocations and all subsequent partial fills.

All employee and personal/family member trades are reviewed and approved by Timothy Griffin, supervising principal, prior to entry by employee to assure compliance with this policy. Timothy Griffin's trades are reviewed and approved by Michelle DiNardo.

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

**The Custodian and Brokers We Use.** GPM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, GPM's ability to achieve best execution and negotiate commissions on your behalf may be limited. This may also limit your participation in block trading. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

**How We Select Brokers/Custodians.** We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services without a separate fee for custody
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices



- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

**Your Brokerage and Custody Costs.** For our clients’ accounts that Schwab maintains, Schwab does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that GPM would maintain our current level of activity at Schwab at the time the “Pricing Agreement” was signed. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

**Products and Services Available to Us From Schwab.** Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

**Services That Benefit You.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.



**Our Interest in Schwab's Services.** The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. As of March 3, 2014, GPM had \$121.5 million in client assets under discretionary management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material 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.

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us. 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.

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

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

This brochure supplement provides information about GPM team members Michelle M. Dinardo, Joseph T. Griffin and Timothy Griffin, that supplements Griffin Portfolio Management Corp.'s brochure. You should have received a copy of that brochure. Please contact Michelle Dinardo, Compliance and Operations Administrator, 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 and Timothy Griffin 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.

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**Timothy Griffin, President and Portfolio Manager**

- Born: 1956
- 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. His consolidated performance track record spans more than twenty years. 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). Tim's personal portfolios are substantially invested in the same securities owned in GPM's client accounts.
- Certified Financial Planner (CFP) designation from the College for Financial Planning, Denver, Colorado in 1983
- Attended Oakland Community College
- 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

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.