

Grupp Financial LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Grupp Financial LLC. If you have any questions about the contents of this brochure, please contact us at 1.307.200.6579 or by email at: matthew@gruppfinancial.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.

Additional information about Grupp Financial LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Grupp Financial LLC's CRD number is: 168436.

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Registration does not imply a certain level of skill or training.

Version Date: 08/15/2018

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Grupp Financial LLC on March 28, 2018 are described below. Material changes relate to Grupp Financial LLC's policies, practices or conflicts of interests.

- Grupp Financial LLC has updated Item 10.C to disclose the Outside business activities for Matthew Grupp and Michael Estrada.
- Grupp Financial LLC does not offer Financial Planning services. (Item 4.B, 5.A, 5.B, 13.A, & 13.C)
- Grupp Financial LLC has updated their fee schedule in Item 5.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Grupp Financial LLC (hereinafter “GF”) is a Limited Liability Company organized in the State of Wyoming. The firm was formed in May 2012. The firm is wholly owned by Grupp Organization LLC. Grupp Organization is 75% owned by Matthew Peter Grupp and 25% owned by Christian Matthew Grupp.

B. Types of Advisory Services

Grupp Financial LLC is a registered investment adviser registered with the state of Wyoming, with offices in both Wyoming and Idaho. We provide investment advisory services to individuals, families, and closely held businesses. Our advice is comprehensive in nature and focuses primarily on investments held by trusts and business entities that are administered single family private trust companies. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. In certain circumstances we provide investment and financial advisory services to unregulated private trust companies in the State of Wyoming and through an affiliated company provide administrative services and frequently serve as officers or directors of the single family private trust companies or closely held businesses, and as such may serve on various committees, such as investment committees or distribution committees.

GF offers the following services to advisory clients:

Portfolio Management Services

GF offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GF creates an Investment Policy Statement for each client’s investment account, which outlines the client’s current situation.

Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

GF evaluates the current investments of clients with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

GF seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GF’s economic, investment or

other financial interests. To meet its fiduciary obligations, GF attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, GF's policy is to seek fair and equitable allocation of investment opportunities and transactions among its clients to avoid favoring one client over another over time. It is GF's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

GF may direct clients to third-party investment advisers. Before selecting other advisers for clients, GF will always ensure those other advisers are properly licensed or registered as investment advisers.

Services Limited to Specific Types of Investments

GF generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities, and insurance products including annuities, and private placements. GF may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

GF offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GF from properly servicing the client account, or if the restrictions would require GF to deviate from its standard suite of services, GF reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. GF does not participate in any wrap fee programs.

E. Assets Under Management

GF has the following regulatory assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$7,419,415.00	\$0.00	12/31/17

In addition to regulatory assets under management, GF provides regular supervisory or management services of non-regulatory assets such as real estate and closely held businesses, and such assets are excluded from the calculation of Assets Under Management.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Total Assets Under Management	Annual Fee
Up to \$1,000,000	1.50%
Excess of \$1,000,000 to \$5,000,000	1.25%
Excess of \$5,000,000	1.00%

These fees are generally negotiable and the final fee schedule is set forth in the Investment Advisory Contract.

GF uses an annualized percentage of net liquidation value posted monthly in the client's account throughout the billing period for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid monthly, but may be charged quarterly in GF's sole discretion.

Please see below for an example of the fee calculation formula:

Description:

Percentage of Net Liquidation Value is entered as an annualized percentage, applied on a daily basis (252 business days are applied in this calculation method).

Assumption:

You specify 5% of Net Liquidation Value as an annualized percentage, and the client's previous day ending-equity is \$100,000.

Calculation:

Advisor client fees for the given day will be $5\% \times \$100,000 / 252 = \19.84 .

Selection of Other Advisers Fees

GF may direct clients to third-party investment advisers. GF will not be compensated via a fee share from the advisers to which it directs those clients. GF will charge its fees per the schedule above separately from any outside manager.

Termination of Agreement

Clients may terminate the agreement without penalty, for full refund of GF's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with thirty days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are generally paid monthly in advance. This amount will be non-refundable.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (e.g., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.), unless the Client's Investment Advisory Contract provides otherwise. Those fees are separate and distinct from the fees and expenses charged by GF. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Contracts generally require 30 day notice of either parties' intention to terminate a contract. Refunds for unearned fees paid more than 30 days in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account. In the event that a contract terminates in the middle of a billing period, a refund of any amounts collected beyond 30 days from date of termination will be based on a prorated basis.

E. Outside Compensation For the Sale of Securities to Clients

Neither GF nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

GF does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

GF generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High Net Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Trusts (including Single Family Private Trust Companies)

There is no account minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

GF's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. GF uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

GF uses long term and short term purchases.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The

implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

GF's use of short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term

securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds: In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GF nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GF nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Matthew Peter Grupp is a lawyer and Managing Member of The Grupp Law Firm, PLLC. In addition, Matthew Peter Grupp is a 75% owner and Christian Matthew Grupp is a 25% owner of Grupp Organization LLC. Grupp Organization LLC, in turn, is the 100% owner of Grupp Fiduciary Services LLC. Grupp Fiduciary Services LLC provides administrative services to single family private trust companies. From time to time, he will offer clients advice or products from these activities.

Michael John Estrada is a Private Client Manager for The Grupp Law Firm, PLLC, in Coeur d'Alene, Idaho. He is not a lawyer. In his capacity as Private Client Manager he assists in carrying out the legal advice and recommendations of the lawyers of the firm. Grupp Financial LLC always acts in the best interest of the client.

Michael John Estrada is a Private Client Manager for Grupp Fiduciary Services LLC, which provides administrative services to single family private trust companies in Wyoming.

Grupp Financial LLC always acts in the best interest of the client. Clients are in no way required to implement a plan through any representative of Grupp Financial LLC in connection with either the legal services of The Grupp Law Firm, PLLC, or the administrative services of Grupp Fiduciary Services LLC.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GF may direct clients to third-party investment advisers. GF will not be compensated via a fee share from the advisers to which it directs those clients. GF charges its own fee separately per its advisory fee schedule. GF will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. GF will ensure that all recommended advisers are licensed or notice filed in the states in which GF is recommending them to clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

GF has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

GF does not recommend that clients buy or sell any security in which a related person to GF or GF has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GF may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GF to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GF will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GF may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GF to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GF will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on GF's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and GF may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of GF. GF will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. GF recommends Interactive Brokers, but may recommend other brokers in the future, without prior notice.

1. Research and Other Soft-Dollar Benefits

GF receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). GF may enter into soft-dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and GF does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GF benefits by not having to produce or pay for the research, products or services, and GF will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that GF’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

GF receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

GF may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client’s direction with respect to the use of brokers supersedes any authority granted to GF to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If GF buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, GF would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GF would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser’s duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least monthly by Matthew P. Grupp, President and CEO, or other delegated individuals with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). As there will be no ongoing Financial Planning reviews, GF's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GF does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GF clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

GF does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

GF, with client written authority, has limited custody of client's assets through direct fee deduction of GF's fees. If the client chooses to be billed directly by Interactive Brokers or the client's chosen custodian, GF would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

In certain circumstances GF is deemed to have custody over approximately \$10.5 million in client cash and securities by virtue of its affiliation with Grupp Fiduciary Services LLC ("GFS"). GFS provides administrative services to unregulated private trust companies in the State of Wyoming and the GF investment advisor representatives (in their capacity as employees of GFS) frequently serve as officers or directors of the single family private trust companies or closely held businesses, and as such may serve on various committees, such as investment committees or distribution committees.

GF will follow specific Rules concerning custody of client assets as required by each jurisdiction in which GF is registered. GF is subjected to annual surprise custody audits by an independent certified public accountant, who files Form ADV-E. All custody accounts are held at qualified custodians; the clients are provided notice of this fact; and those statements are mailed by the custodians to our clients on a monthly or quarterly basis. Further, during this same time period all of our client engagement letters have disclosed the custody arrangement.

Item 16: Investment Discretion

GF provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, GF generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. In some instances, GF's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GF).

Item 17: Voting Client Securities (Proxy Voting)

GF will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

GF neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GF nor its management has any financial condition that is likely to reasonably impair GF's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

GF has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business background of GF's current management persons/executive officer, Matthew Grupp and Michael Estrada, can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

GF does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at GF or GF has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither GF, nor its management persons, has any relationship or arrangement with issuers of securities.