



FORM ADV PART 2A

BROCHURE

Effective December 01, 2024

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This Brochure provides information about the qualifications and business practices of Gries Financial LLC d/b/a Gries Financial Partners ("GFP"). If you have any questions about the contents of this brochure, please contact us at 833-309-9900 or by email to compliance@gries.com

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. Information about GFP is also available on the SEC's Investment Advisor Public Disclosure website at <https://www.adviserinfo.sec.gov/> GFP's CRD# is 110031 and the GFP SEC File # is 801-56552.

GFP is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.



SUMMARY OF MATERIAL CHANGES

Background Information

The Brochure Rule requires registered investment advisors to amend their ADV Part 2A, the Brochure when information in it becomes materially inaccurate. If there are any material changes from the prior Brochure, the adviser must notify its clients and disclose them in the updated brochure in Item 2, the Summary of Material Changes.

Why am I receiving this notice?

You are a client of Gries Financial LLC d/b/a Gries Financial Partners ("GFP"), which acts as your investment advisor.

Updated Brochure – Effective Date of This Notice

March 29, 2024

Summary of Material Changes

Below is a summary of the material changes made to the ADV Part 2A Brochure when compared to the prior annual filing:

- ✓ Item 4 Advisory Services Offered has been amended to include details regarding the Firm's shared services and sub-advisory relationship with Bull Harbor Capital LLC, an affiliated investment adviser.
- ✓ Item 5, Fees and Compensation has been amended to update the Firm's process for calculating and assessing quarterly advisory fees as well as the Firm's maximum fee schedule. Item 5 has also been amended to include details regarding the fees that the Firm receives from its relationship with Bull Harbor Capital.
- ✓ Item 10, Other Financial Industry Activities and Affiliations has been amended to include details of the Firms affiliation with Bull Harbor Capital, LLC, an SEC registered investment adviser under common control with GFP.
- ✓ Item 14, Client Referrals and Other Compensation, has been amended to disclose compensation that the Firm receives based on a shared services arrangement with its affiliate investment adviser, Bull Harbor Capital LLC.

Annual Offer to Clients

A copy of the GFP complete brochure is available at no cost by sending an email request to compliance@gries.com

Additional information about GFP is available at the SEC's website <https://adviserinfo.sec.gov/firm/summary/110031>

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HISTORY AND OWNERSHIP

Gries Financial LLC, d/b/a Gries Financial Partners ("GFP"), is an SEC-registered investment adviser with its principal place of business in Ohio. GFP began conducting business in 1978.

In July 2020, The 4100 Group, Inc. ("4100 Group") acquired GFP. GFP is a subsidiary of The 4100 Group, Inc. ("4100 Group"), which is owned by Delta Dental Plan of Michigan, Inc. ("Delta Dental of Michigan"), a Michigan non-profit dental care corporation, and Delta Dental Plan of Ohio, Inc. ("Delta Dental of Ohio"), an Ohio non-profit health insuring corporation. Delta Dental of Michigan is the sole corporate member of Delta Dental of Ohio. Renaissance Health Services Corporation ("RHSC") is the sole corporate member of Delta Dental of Michigan.

LOGIX SMART VALUE DIVIDEND

Logix Investments LLC, d/b/a Logix ("Logix"), was formed in 2017. Logix is a wholly owned subsidiary of GFP. Logix offers portfolio management services to individuals, institutions, and businesses of all sizes. Logix also provides portfolio management services to persons and entities as a sub-adviser. The Logix Smart Value Dividend Strategy has a more than two-decade track record dating back to its inception in 2002.

SUB-ADVISORY RELATIONSHIP WITH BULL HARBOR CAPITAL LLC

GFP has entered into a sub-advisory agreement with Bull Harbor Capital LLC ("BHC"), an SEC-registered investment adviser under common control with GFP. Pursuant to the Sub-Advisory Agreement, BHC may be engaged by GFP to provide discretionary investment advisory services to certain portions of the portfolios of specified clients of GFP. BHC is paid a portion of the asset management fee paid by clients based on the value of the client's account. GFP and BHC share a Chief Investment Officer, as further described below, and the CEO of GFP is the Chairman of BHC. GFP and BHC are also affiliated with TG4 Financial Services, LLC, which owns GFP and is a minority owner of BHC.

SHARED SERVICES AGREEMENT WITH BULL HARBOR CAPITAL LLC

GFP also has a Shared Services Agreement with BHC, an adviser under common control with GFP. When appropriate for a client, we provide BHC clients with personalized or model investment portfolios. When Gries Chief Investment Officer Services ("CIO Services") are utilized by a BHC Client, the fees are included in the BHC investment advisory fee. GFP receives payment of these service fees directly from BHC. All fees are disclosed in the investment management agreement signed by the client.

INVESTMENT ADVISORY SERVICES & INDIVIDUAL PORTFOLIO MANAGEMENT

GFP provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy.

During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

GFP will manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

As a client, you have the power to set reasonable restrictions on investing in certain securities, types of securities, or industry sectors. This ensures that your investment strategy aligns with your preferences and risk tolerance.

At GFP, our investment implementations and recommendations are not confined to any specific product or service. However, it's important to note that certain types of investments carry additional risks. These will only be implemented or recommended when they align with your stated investment objectives, risk tolerance, and liquidity needs, ensuring that your portfolio is in line with your financial goals and comfort level.

When GFP provides investment advice to clients regarding a qualified retirement plan account or individual retirement account ("IRA"), we are fiduciaries. This means we are legally bound to act in your best interest, even if it conflicts with our own. We operate under a special rule that ensures we always prioritize your interests.

Under this special rule's provisions, GFP must:

- ✓ Meet a professional standard of care when making investment recommendations (give prudent advice).
- ✓ Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- ✓ Avoid misleading statements about conflicts of interest, fees, and investments.
- ✓ Follow policies and procedures designed to ensure that we give advice in your best interest.
- ✓ Charge no more than is reasonable for our services.
- ✓ Give you basic information about conflicts of interest.

FINANCIAL PLANNING SERVICES

GFP provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve their financial goals and objectives.

In general, the financial plan will analyze and address some or all the following areas:

PERSONAL FINANCE REVIEW

We review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW PLANNING

We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

REVIEW OF INVESTMENTS

We analyze investment alternatives and their effect on the client's portfolio.

INSURANCE PLANNING

We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile insurance.

RETIREMENT PLANNING

We analyze current strategies and investment plans to help the clients achieve their retirement goals.

DEATH & DISABILITY PLANNING

We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE PLANNING

We assist the client in assessing and developing long-term strategies, including, as appropriate, living trusts, wills, estate tax reviews, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.

GFP FINANCIAL PLANNING PROCESS

We gather the required information through in-depth personal interviews. This includes the client's current financial status, tax status, future goals, return objectives, and attitudes toward risk. We then carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report.

Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with their attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all the information needed to prepare the financial plan has been promptly provided.

REGULATORY ASSETS UNDER MANAGEMENT

As of **May 31, 2024**, GFP manages approximately **\$1.284 billion** in Regulatory Assets Under Management ("RAUM") all of which represents Discretionary RAUM. RAUM includes all accounts that we actively manage for our clients and are not required to seek a client's approval before arranging or effecting transactions on their accounts.

ASSETS UNDER ADVISEMENT

As of **May 31, 2024**, GFP advises on approximately **\$335.660 million** in Assets Under Advisement ("AUA"). AUA includes assets GFP advises on in qualified retirement plans where our recommendations are made to plan participants who ultimately make the decision on which investments to purchase. AUA also includes assets where GFP delivers an investment model portfolio or "signal" to another investment adviser or "platform" who is ultimately responsible for arranging and affecting our recommended transactions.

CLIENT OBLIGATIONS

In performing advisory services to a client, GFP will rely on the accuracy and completeness of information provided by the client and any other advisers, and the client expressly authorizes GFP to rely on the information provided.

Each client is advised that it is the client's responsibility to promptly notify GFP if there is ever any material change in the client's circumstances, financial situation, investment objectives, risk tolerances, etc. so that GFP may promptly review, evaluate, and revise GFP's previous recommendations.

ADV PART 2A BROCHURE - DISCLOSURE DOCUMENT DELIVERY

The Investment Advisors Act of 1940's Brochure Rule requires GFP to provide each client and prospective clients with the Form ADV Part 2A Brochure. GFP must deliver a brochure to a client at or before the client enters into an Investment Advisory Agreement. Also, on an annual basis 120 days after year end, GFP must deliver each client a Summary of Material Changes along with an offer to request a copy of the full Brochure and receive it at no cost to the client by email to compliance@gries.com

ITEM 5 - FEES AND COMPENSATION

INVESTMENT ADVISORY SERVICES & INDIVIDUAL PORTFOLIO MANAGEMENT FEES

GFP's annual fees for Investment Advisory Services are based upon a percentage of assets under management and generally range from **0.3%** to **1.0%**.

The annualized fee for Investment Advisory Services is charged as a percentage of assets under management.

GFP's investment management fees for equity and balanced accounts are based on a sliding scale of an annual percentage of the market value of assets under GFP management for accounts over \$1,000,000: 1.00% on the first \$5,000,000; .80% on the next \$5,000,000; .50% over \$10,000,000.

Fees are billed quarterly, in arrears, based on the average daily balance of funds being managed by the company for the previous quarter. The first quarterly fee charged will be prorated for the number of days commencing on the billing start date, typically when the accounts are funded and being managed by GFP. GFP bills on cash unless it decides not to in its sole discretion. Quarterly fees are rounded up or down to the nearest whole dollar amount when paid to the GFP by the Client.

Investment management fees for fixed-income-only management are based on a sliding scale of an annual percentage of the market value of the assets under GFP's management: .50% on the first \$5,000,000; .40% on the next \$5,000,000; .30% over \$10,000,000.

A minimum of \$1,000,000 of assets under management is generally required for this service. This account size may be negotiable under certain circumstances. GFP may group certain related client accounts for the purpose of achieving the minimum account size and determining the annualized fee.

LIMITED NEGOTIABILITY OF ADVISORY FEES

Although GFP has established the fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

GFP may group certain related client accounts to achieve the minimum account size requirements and determine the annualized fee.

Discounts not generally available to our advisory clients may be offered to family members and friends of our firm's associated persons.

FINANCIAL PLANNING FEES

GFP's Financial Planning Fee is determined based on the nature of the services provided and the complexity of each client's circumstances. All fees are agreed upon prior to signing a contract with any client. For certain clients, the Financial Planning

Fees will be included in the annual Investment Management Fee paid to GFP. For certain clients, there will be a minimum annual fee charged in addition to the annual Investment Management Fee paid to GFP.

RETIREMENT PLAN FEES

Retirement Plan Advisory Fees are generally calculated based on Plan assets and may be subject to a minimum fixed annual fee.

RETIREMENT PLAN CONSULTING FEES

Retirement Plan Consulting Fees are calculated and charged in a manner mutually agreed on by the plan sponsor and GFP including methods such as basis points on plan assets, or as a fixed annual fee, or based on an hourly basis, ranging from \$70 to \$350 per hour.

REASONABLENESS OF ADVISORY FEES

GFP believes its fees are reasonable relative to those charged by other registered investment advisers offering similar services. GFP's fees may be higher or lower than other advisers offering similar services.

PERSONAL TRUSTEE SERVICES AND BILL PAYMENT FEES

In a few cases, GFP provides personal trustee services and bill payment services, and these fees are calculated and charged on an hourly basis, ranging from \$70 to \$350 per hour. Fees are determined case-by-case and may be higher or lower than the range described. They will depend on the complexity and resources needed to meet the client's bill payment needs.

OTHER FEES, EXPENSES, AND CHARGES

In addition to the fees charged by GFP, clients will incur other fees, expenses, and charges, which include, but are not limited to, those imposed by broker-dealers, custodians, insurers, annuity providers, mutual funds / exchange traded funds / hedge funds / private equity funds (management fees, performance fees, and other fund expenses), where applicable. These fees, expenses, and other charges will reduce the value of the clients' investments and performance results. GFP receives no compensation from any third party for recommending investments or effecting transactions.

SHARED SERVICES AGREEMENT WITH BULL HARBOR CAPITAL LLC

GFP receives fees in connection with the Shared Services Agreement that it maintains with BHC. A portion of such fees are a set amount agreed upon by GFP and BHC. When the Chief Investment Officer Services ("CIO Services") are engaged by a BHC Client, these service fees are included in their BHC investment advisory fee. GFP receives payment of these service fees directly from BHC. All fees are disclosed in the Investment Advisory Agreement signed by the BHC client.

SUB-ADVISORY RELATIONSHIP WITH BULL HARBOR CAPITAL LLC

Pursuant to the Sub-Advisory Agreement, BHC may be engaged by GFP to provide discretionary investment advisory services to certain portions of the portfolios of specified clients of GFP. BHC is paid a portion of the asset management fee paid by clients based on the value of the client's account.

TERM AND TERMINATION

The relationship may be canceled at any time by either party without penalty or liability by giving written notice. All fees paid in advance will be prorated to the effective date of cancellation, and any unearned portion thereof will be refunded to the Client. Termination of this Agreement shall not affect or preclude the consummation of any transaction initiated prior to notice of cancellation.

MUTUAL FUND FEES AND EXPENSES

All fees paid to GFP for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's Prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. GFP makes every effort to utilize institutional share classes whenever possible. A client could invest in a mutual fund directly without our services. In that case, the client would not receive the services provided by GFP, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

PRIVATE FUND PERFORMANCE FEES WHERE GFP IS INVESTMENT MANAGER TO THE FUND(S)

GFP is an advisor to a private fund(s) that will charge a performance or incentive fee (the "Carried Interest"), which is also described below under "Performance-Based Fees and Side by Side Management." Direct clients of GFP do not pay this fee when investing in private fund(s). Investors who are not direct clients of GFP will pay these incentive fees when investing in the private fund(s).

ADDITIONAL FEES AND EXPENSES

In addition to GFP's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager affects transactions for the client's account(s). Please refer to Item 12 Brokerage Practices for additional information.

Pre-existing advisory clients are subject to GFP's minimum account requirements and advisory fees in effect at the time the client entered the advisory relationship. Therefore, GFP's minimum account requirements will differ among clients.

ADVISORY FEES IN GENERAL

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

LIMITED PRE-PAYMENT OF ADVISORY FEES

Under no circumstances do we require or solicit payment of fees more than \$1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

Regarding separately managed accounts, GFP does not charge performance-based fees and therefore, fees are not based on a share of capital gains or capital appreciation of a client's assets. GFP may select other private fund advisers to manage a portion of a client's portfolio that do charge performance-based fees. GFP is an investment manager to a private fund(s) and will earn incentive or performance-based fees under certain conditions.

PRIVATE FUND PERFORMANCE FEES WHERE GFP IS INVESTMENT MANAGER TO THE FUND(S)

For certain private funds where GFP is the investment manager, investors who are not wealth management clients of GFP, GFP earns a Carried Interest consisting of a percentage of the pooled investment vehicle's distributions to investors. Carried Interest will range between 5% and 15% of the profit after achieving a hurdle rate. The applicable private pooled investment vehicle's offering and subscription documents include a more detailed description of Carried Interest. As discussed in Item 5 above, GFP does not charge Carried Interest for those investors in its private pooled investment

vehicles that are direct clients of GFP and pay an asset-based fee to GFP as described in the Investment Advisory Agreement.

SIDE-BY-SIDE MANAGEMENT

GFP manages client accounts in a discretionary manner as described in the Investment Advisory Agreement. Clients granting GFP discretionary authority will likely be traded ahead of any non-discretionary clients where GFP must obtain trade approvals from clients. This would represent a conflict of interest where GFPs discretionary clients may receive more favorable prices since they will generally be able to trade before non-discretionary clients. To address this conflict, GFP always seeks to engage clients as discretionary clients.

GFP manages client assets for certain associated persons, friends, and family accounts at a discount or at no cost to these Clients. This represents a conflict of interest as these clients benefit from their preferred status compared to full fee clients.

ITEM 7 – TYPES OF CLIENTS

GFP provides advisory services to the following types of clients:

- ✓ Individuals (other than high net worth individuals)
- ✓ High net worth individuals
- ✓ Charitable organizations
- ✓ ERISA Plans (including SERPs)
- ✓ Private Funds
- ✓ Other Advisors
- ✓ Corporations or other businesses

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

FUNDAMENTAL ANALYSIS

GFP attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

TECHNICAL ANALYSIS

GFP analyzes past market movements and applies that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly managed or financially unsound company may underperform regardless of market movement.

QUANTITATIVE ANALYSIS

We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

QUALITATIVE ANALYSIS

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

ASSET ALLOCATION

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

MUTUAL FUND AND/OR ETF ANALYSIS

GFP looks at the experience and track record of the mutual fund or ETF manager to determine if that manager has demonstrated the ability to invest over periods of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is a significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

The risk of mutual funds and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

THIRD-PARTY MONEY MANAGER ANALYSIS

GFP examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over periods of time and in different economic conditions. We monitor the manager's strategy and underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment..

The risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

RISKS FOR ALL FORMS OF ANALYSIS

GFP's securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

MANAGER SELECTION AND DUE DILIGENCE

Manager selection and due diligence analyze an adviser's organizational strength, business stability, personnel tenure, performance track record, investment process, and approach to risk management to determine their suitability for GFP's client portfolios. These reviews generally include:

- ✓ Marketing Materials, PPMs, and DDQs
- ✓ Officers, Directors, and Portfolio Managers.
- ✓ Performance Track Record.
- ✓ Some Virtual and/or On-Site Visits and/or Remote Monitoring.

Once selected, a manager is subject to regular ongoing due diligence monitoring. If there is a significant deviation in characteristics or performance from the stated strategy to the benchmark, GFP may recommend a replacement manager.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

LONG-TERM PURCHASES

We purchase securities with the expectation of holding them in the client's account for a year or longer. Typically, we employ this strategy when GFP:

- ✓ Believe the securities to be currently undervalued and/or
- ✓ Wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

RISK OF LOSS

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

CYBERSECURITY RISK

The computer systems, networks, and devices used by GFP and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

COVID AND FUTURE PANDEMIC RISK

The transmission of COVID-19 and efforts to contain its spread has resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains, customer activity, and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies worldwide and the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact GFP's investment strategies.

Future pandemics could negatively affect vendors on whom GFP and clients rely on and disrupt their ability to perform essential tasks.

ITEM 9 - DISCIPLINARY INFORMATION

GFP and our associated persons have not been subject to any material legal or disciplinary events. Additional information about GFP is available on the US Securities and Exchange Commission's Investment Advisor Public Disclosure website at <https://www.adviserinfo.sec.gov/> Gries Financial LLC d/b/a Gries Financial Partners ("GFP") (CRD# 110031 / SEC# 801-56552).

The ADV Part 2B Supplements provide additional information about GFP's associated persons who are investment adviser representatives.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fieldstone Associates Inc.

GFP and/or Management personnel of GFP are related, through common ownership and control, to Fieldstone Associates Inc., a company formed to create and package limited partnerships (or similar pooled investment vehicles hereinafter referred to as "entities") for investment purposes. GFP or one or more of our associated persons also act as General Partner or Manager of these entities. A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

In addition, our firm serves as the investment adviser to such entities. Advisory clients of our firm may be solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when suitable and consistent with the client's stated investment objectives, tolerance for risk, and liquidity. Clients are not obligated to invest in any of the above-described entities or implement any advisory recommendations. These limited partnerships are currently in wind down mode and we are not making any new investments in these entities.

Red Cedar Investment Management

As noted in Item 4, GFP is a subsidiary of 4100 Group, owned by Delta Dental of Michigan and Delta Dental of Ohio. Delta Dental of Michigan is the sole corporate member of Delta Dental of Ohio. RHSC is the sole corporate member of Delta Dental of Michigan. Red Cedar Investment Management ("Red Cedar") and GHP are owned or controlled by 4100 Group. Red Cedar and GFP are registered investment advisers with the SEC and are under common control. Red Cedar and GFP have common members on the entities' Boards of Managers.

Serving on the Board of Managers of multiple advisers could create a conflict of interest due to competing priorities, although this risk is expected to be minimal as all the above-named entities are owned or controlled by 4100 Group and are managed with a common strategic direction. For more information see Item 11 Code of Ethics.

LOGIX Investments LLC

LOGIX Investments LLC ("Logix") is an SEC registered investment adviser owned by GFP. Logix also serves as a consultant to Day Hagan Asset Management, a registered investment adviser located in Sarasota, FL.

Through this relationship we provide a model portfolio of primarily domestic equities to Day Hagan. We will likely trade the same or similar securities in client portfolios that are traded by Day Hagan in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than Day Hagan, depending on the order of trade execution, the type of security traded, and the broker-dealer used. To minimize the potential for any systematic disadvantage to clients when trades are placed in the same security on the same day for both our clients and Day Hagan clients, we seek to rotate the order of execution and/or place the orders concurrently.

Bull Harbor Capital LLC ("BHC")

GFP is under common control with BHC, an SEC-registered investment adviser. Under the terms of Shared Services Agreements between 4100FS and GFP and between 4100FS and BHC, 4100FS provides a Chief Investment Officer to serve GFP and BHC. Under these Shared Service Agreements, 4100FS provides the CEO of GFP and the Chairman of BHC. As noted above, GFP and BHC are affiliated through the 4100 Group and TG4 Financial Services, LLC ("4100FS"), which owns GFP and is a minority owner of BHC.

Clients should be aware that the receipt of additional compensation by GFP and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

GFP always endeavors to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. To address this conflict GFP and its Management:

- ✓ Discloses to clients the existence of all material conflicts of interest, including the potential for our firm and our associated persons to earn compensation from advisory clients in addition to our firm's advisory fees.
- ✓ Discloses to clients that they are not obligated to purchase recommended investment products from our associated persons or affiliated companies.

- ✓ Collects, maintains, and documents accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- ✓ Conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- ✓ Requires that our associated persons seek prior approval of any outside business activities ("OBA") so that we may ensure that any conflicts of interest in such activities are appropriately addressed.
- ✓ Periodically monitors OBA to verify that any conflicts of interest continue to be properly addressed by our firm.
- ✓ Educates our associated persons regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

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

CODE OF ETHICS

GFP has adopted a Code of Ethics ("the Code") which sets forth high ethical standards of business conduct that we require of our associated persons, including compliance with applicable federal securities laws.

GFP and our personnel have a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's Access Persons. Among other things, the Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO"). Our code also provides for oversight, enforcement, and recordkeeping provisions.

The Code includes a policy prohibiting the use of Material Non-Public Information ("MNPI"). While we do not believe that we have any access to MNPI, all associated persons are reminded that such information may not be used in a personal or professional capacity.

The Code is available to our advisory clients and prospective clients. You may request a copy by email sent to compliance@gries.com or by calling GFP at 216 861-1148.

GFP may, at times, affect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

The Code is designed to ensure that the personal securities transactions, activities, and interests of our associated persons will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing associated persons to trade in their own personal accounts.

GFP and individuals associated with GFP may buy or sell securities for their personal account(s) securities identical to or different from those recommended to our clients. In addition, any associated person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by or associated with GFP may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such associated persons from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for compliance:

1. No associated person of our firm may put his or her own interest above the interest of an advisory client.
2. No associated person of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received because of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by or associated person of GFP may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such associated persons from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any Limited Offering or IPO investments by Access Persons of the firm.
5. We maintain a list of all reportable securities holdings for GFP, and anyone associated with this advisory practice that has access to advisory recommendations ("Access Person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her Designee.
6. We have established procedures for the maintenance of all required books and records.
7. All our associated persons must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgment of the Code by each Supervised Person of GFP.
9. We have established policies requiring the reporting of Code violations to Chief Compliance Officer and senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

ITEM 12 - BROKERAGE AND TRADING PRACTICES

BROKER-DEALER / CUSTODY ACCOUNTS

GFP may recommend any one of several broker-dealers. In making broker-dealer recommendations to clients GFP considers the broker's reputation, experience, service levels, financial strength, execution quality, etc.

Clients are free to choose which qualified custodian they wish to hold their assets. GFP is not a custodian and all client assets to be advised by GFP must be held with a qualified custodian. GFP does not receive client referrals from broker dealers in exchange for cash or other compensation.

GFP receives economic benefits from National Financial Services LLC, and Fidelity Brokerage Services LLC, together with all affiliates known as "Fidelity" or could receive similar benefits from other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors, such as support services and/or products without cost or at a discount. GFP's clients do not pay more for investment transactions affected and/or assets maintained at a broker-dealer/custodian or other entity because of these arrangements. There is no corresponding commitment made by GFP to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products because of the above arrangement.

DUTY TO OBTAIN BEST EXECUTION

GFP seeks to achieve the best possible result in trading client accounts. GFP monitors execution quality by obtaining reporting from the broker-dealers on a quarterly basis. GFP does not currently have any arrangements where the Firm is required to execute securities transactions with a particular broker-dealer and if we were to accept a directed brokerage arrangement, best execution might not be achieved. We generally trade the accounts where the assets are held in custody.

BLOCK TRADING

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. GFP will typically aggregate trades among clients whose accounts can be traded at a given Custodian. Most accounts are held at Fidelity. GFP'S block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with GFP, or our firm's order allocation policy.
2. The Portfolio Manager must determine whether the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The Portfolio Manager must reasonably believe that the order aggregation will benefit and will enable GFP to seek best execution for each client participating in the aggregated order. This requires good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. GFP's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on GFP's records and to the broker dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another. It is our policy to make every effort to obtain the best possible price for any security purchased in client accounts. GFP holds no inventory therefore all securities are purchased on the open market at the best price available.

TRADING ROTATION

As noted above in Item 10, through the Logix Day Hagan Asset Management consultant relationship GFP provides a model portfolio of primarily domestic equities to Day Hagan. We will likely trade the same or similar securities in client portfolios that are traded by Day Hagan in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than Day Hagan depending on the order of trade execution, the type of security traded, and the broker-dealer used. To minimize the potential for any systematic disadvantage to clients when trades are placed in the same security on the same day for both our clients and Day Hagan clients, we seek to rotate the order of execution and/or place the orders concurrently. Trade rotations are done using a random order with each model change.

DIRECTED BROKERAGE

GFP generally trades public securities with the broker-dealer, where the client's assets are held. A substantial number of assets managed by GFP are held in custody at Fidelity Investments and we have a small number of accounts at other broker dealers. GFP does have contractual discretion as to trading away from these broker dealers but the execution quality and the cost of trade away fees that would be incurred by the client make it such that trading where the assets are held is in the clients' best interest.

SOFT DOLLAR ARRANGEMENTS

Not applicable. GFP does not have any soft dollar arrangements.

ITEM 13 - REVIEW OF ACCOUNTS

INVESTMENT ADVISORY SERVICES & INDIVIDUAL PORTFOLIO MANAGEMENT REVIEWS

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances, and holdings.

FINANCIAL PLANNING SERVICES REVIEWS

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS FROM PROMOTERS / SOLICITORS

GFP may pay referral fees to independent persons or firms ("Promoters" or "Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Promoter/Solicitor to provide the prospective client with a copy of this document (GFP's ADV Part 2A Brochure) and a separate disclosure statement that includes the following information:

- ✓ Solicitor/Promoter's name and relationship with GFP.
- ✓ Disclosure of the fact that the Promoter/Solicitor is being paid a referral fee.
- ✓ The amount of the fee.
- ✓ Whether the fee paid to us by the client will be increased above our normal fees to compensate the Solicitor/Promoter.

As a matter of practice, the advisory fees paid to GFP by clients referred to GFP by Promoters/Solicitors are not increased because of any referral.

GFP's policy is not to accept or allow our associated persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

SHARED SERVICES AGREEMENT WITH BULL HARBOR CAPITAL LLC

As disclosed above, GFP has a Shared Services Agreement in place with its affiliate, BHC, pursuant to which GFP may provide personalized or model investment portfolios to BHC Clients, for which GFP is compensated. When Gries Chief Investment Officer Services are engaged, the service fee is included in BHC's investment advisory fees charged. All fees are disclosed in BHC's Investment Advisory Agreement signed by the Client.

ITEM 15 - CUSTODY

AUTOMATIC DEDUCTION OF ADVISORY FEES

GFP will have the ability, with the client's prior written authorization, to have its advisory fees debited from the client account(s) at the qualified custodian. GFP will provide the client an informational copy of the invoice each quarter unless the client provides written instructions to GFP not to send them "informational invoices" in cases where we pull the advisory fees from their accounts at Fidelity or Schwab, waiving any such requirement described in the Investment Advisory Agreement. GFP will confirm that the qualified custodian sends quarterly statements to each client or notifying clients that statements are available on the custodian's web portal.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

USE OF A QUALIFIED CUSTODIAN

GFP will not have physical custody of any client assets and each client must select an independent third party to be their qualified custodian. GFP is not a custodian and all client assets to be advised by GFP must be held at a qualified custodian.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided in these statements to ensure that all account transactions, holdings, and values are correct and current.

PERSONAL TRUSTEE SERVICES

GFP may permit Supervised Persons of GFP to maintain a position of control over a client's assets as a Trustee, Executor, Power of Attorney, etc. We offer an optional service to assist clients with paying their bills. These positions of control cause GFP to have custody of the client's assets and require GFP to undergo an annual surprise custody audit by an independent accounting firm.

PRIVATE FUNDS

GFP serves as a General Partner to certain Private Funds. These positions of control cause GFP to have custody of the client's assets and require the Private Fund to undergo an annual audit by an independent accounting firm.

THIRD PARTY STANDING LETTERS OF AUTHORIZATION

Although GFP does not physically hold clients' assets, it is deemed to have custody of certain client accounts where the client has authorized Third Party Standing Letters of Authorization (TPSLOAs) and given GFP standing instructions to direct the qualified custodian to send funds periodically from the client's account to an account not owned by the client. An example would be funding a capital call based on a commitment when a private equity fund manager requests funds to invest.

ITEM 16 - INVESTMENT DISCRETION

DISCRETIONARY TRADING AUTHORIZATION

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Discretionary authority includes the ability to do the following without contacting the client:

- ✓ Determine the investment to buy or sell; and/or
- ✓ Determine the amount of the investment to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

REASONABLE CLIENT IMPOSED RESTRICTIONS

GFP will honor any reasonable client-imposed restrictions to avoid investments in specific securities, security types, industries, etc. to have the portfolio reflect each client's unique set of values.

ITEM 17 - VOTING CLIENT SECURITIES

PROXY VOTING POLICY

The power to vote on proposals presented to shareholders through the proxy solicitation process is an integral part of the investment manager's investment responsibility, recognizing that certain proposals, if implemented, may have an impact on the market valuation of portfolio securities and that in such situations the right to vote is considered an asset.

This Proxy Voting Policy is designed to ensure that proxies for which Gries Financial Partners ("GFP") has ultimate voting authority, and significant holdings to potentially impact the outcome are voted solely in the economic best interests of the beneficiaries of these equity investments. Clients may otherwise reserve the right to vote their proxies.

A senior member of the investment team is responsible for oversight of the proxy voting process. GFP's policy on voting is almost always to vote with management's recommendations as we hold these securities because we have trust in the competence and decision making of the company or fund's management and board of directors.

An operation specialist receives the ballots and votes on them via proxyvote.com and maintains a log of all voting. The Chief Compliance Officer monitors the proxy voting log and reviews votes regarding "Say on Pay" and "Golden Parachute" ballots.

If a client requests GFP to follow specific voting guidelines, GFP will review the request and inform the client if GFP is not able to follow the client's request.

Clients may request from GFP information on how GFP voted with respect to their portfolios' securities. GFP will provide such information through the most recently completed calendar quarter. Please forward such requests to compliance@gries.com or call GFP at 833-309-9900.

ITEM 18 - FINANCIAL INFORMATION

GFP does not solicit fees of more than \$1,200 per client six months or more in advance. GFP is not aware of any financial condition that is reasonably likely to impair its ability to meet our contractual commitments relating to its discretionary authority over certain client accounts. GFP has not been the subject of a bankruptcy petition in the past ten years.