

# Grimes & Company, Inc.

SEC File Number: 801 – 57193

## Brochure

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This brochure provides information about the qualifications and business practices of Grimes & Company, Inc. (“Grimes”). If you have any questions about the contents of this brochure, please contact us at (508) 366-3883 or [mdavide@grimesco.com](mailto:mdavide@grimesco.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 Grimes & Company, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Grimes & Company, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2           Material Changes**

Since the most recent Annual Amendment filing, dated March 20, 2023, there have been no material changes.

## **Item 3           Table of Contents**

Item 1	Cover Page .....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents .....	2
Item 4	Advisory Business.....	3
Item 5	Fees and Compensation.....	9
Item 6	Performance-Based Fees and Side-by-Side Management.....	11
Item 7	Types of Clients .....	11
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Item 9	Disciplinary Information .....	14
Item 10	Other Financial Industry Activities and Affiliations .....	14
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	15
Item 12	Brokerage Practices .....	16
Item 13	Review of Accounts .....	18
Item 14	Client Referrals and Other Compensation.....	19
Item 15	Custody .....	21
Item 16	Investment Discretion .....	21
Item 17	Voting Client Securities .....	21
Item 18	Financial Information .....	22

## Item 4      **Advisory Business**

- A. Grimes & Company, Inc. (“Grimes”) is a corporation formed on October 20, 1999, in the Commonwealth of Massachusetts. Grimes became registered as an Investment Adviser Firm in January 2000. Grimes is principally owned by Kevin T. Grimes, Timothy J. Grimes, and the Timothy J. Grimes Dynasty Trust. Timothy J. Grimes and Kevin T. Grimes are Grimes’ Principals.
- B. As discussed below, Grimes offers to its clients (individuals, business entities, trusts, pension and profit-sharing plans, estates and charitable organizations, and state or municipal government entities.) investment advisory services. Although Grimes does not hold itself out as providing financial planning and related consulting services, it may provide limited planning and related consulting services ancillary to the investment management process to the extent specifically requested by the client (See discussion below).

### **INVESTMENT ADVISORY SERVICES**

Grimes works with each client to develop a customized investment strategy in an effort to satisfy the unique needs of each individual, family, or institution that they serve. Proprietary research and portfolio management systems are deployed to develop investment policy, implement portfolios and manage allocations and exposures.

### **MISCELLANEOUS**

**Financial Planning and Non-Investment** Consulting/Implementation Services. Unless Grimes is specifically engaged to provide financial planning services per the terms and conditions of a separate executed addendum to the *Investment Advisory Agreement*, and separate fee (the amount of the fee [if any] shall depend upon the scope/complexity of the engagement and the amount of assets under management], any non-investment related advice (to the extent requested) provided incidental to the investment management engagement is generally limited to issue spotting and referrals (if requested) to corresponding unaffiliated professionals (i.e., attorney, CPA, insurance agent, etc.) for further review and potential implementation services. At all times, regardless of the level of advice/services, Grimes shall not be required to verify any documentation or information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon, if any such documentation or information is inaccurate or incomplete, the corresponding results or recommendations could be inaccurate or incomplete.

Grimes does not serve as an attorney or an accountant, and no portion of our services should be construed as same. Accordingly, Grimes does not prepare legal documents or tax returns, nor does it offer or sell insurance. As indicated above, to the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Grimes and/or its representatives.

If the client engages any unaffiliated professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the unaffiliated engaged licensed professional[s] (i.e., attorney, accountant, insurance agent,

etc.), and not Grimes, shall be responsible for the quality and competency of the services provided.

**Private Investment Funds.** Grimes may provide investment advice regarding private investment funds. Grimes, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. Grimes' role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of calculating the client's investment advisory fee. Grimes' fee shall be in addition to the fund's fees. Clients are under absolutely no obligation to consider or make an investment in any private investment fund(s). .

**Risk:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Valuation:** In the event that Grimes references private investment funds owned by the client on any supplemental account reports prepared by Grimes, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

**Use of Mutual and Exchange Traded Funds:** Grimes utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Grimes' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**Socially Responsible (ESG) Investing Limitations.** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. Investors must accept these

limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Grimes), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Grimes does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, Grimes shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

**Cryptocurrency:** Cryptocurrency is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Grimes will not purchase a cryptocurrency investment for client accounts. Rather, a client interested in purchasing cryptocurrency must complete their purchase independent of Grimes.

Grimes does not recommend or advocate the purchase of, or investment in, cryptocurrencies. Grimes considers such an investment to be speculative.

Clients who purchase a cryptocurrency investment should be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Grimes recommends that a client roll over their retirement plan assets into an account to be managed by Grimes, such a recommendation creates a conflict of interest if Grimes will earn new (or increase its current) compensation as a result of the rollover. If Grimes provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Grimes is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Grimes, whether it is from an employer's plan or an existing IRA.

#### **ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:**

- **Trustee Directed Plans.** Grimes may be engaged to provide investment advisory services to ERISA retirement plans, whereby Grimes shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Grimes will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Grimes will generally provide services on an

“assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and Grimes.

- **Participant Directed Retirement Plans.** Grimes may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Grimes and the Plan. For such engagements, Grimes shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Grimes), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.
- **Client Retirement Plan Assets.** If requested to do so, Grimes shall provide investment advisory services relative to the client’s 401(k) plan assets. In such event, Grimes shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. Grimes shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. Grimes will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Grimes of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by Grimes to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of Grimes calculating its advisory fee. Grimes does not maintain client passwords to make account changes.

#### **OTHER:**

**Portfolio Activity.** Grimes has a fiduciary duty to provide services consistent with the client’s best interest. Grimes will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when Grimes determines that changes to a client’s portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

**Tradeaway / Prime Broker Fees.** If, in the reasonable determination of Grimes, it would be beneficial for certain client accounts, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and separate “tradeaway” and/or prime broker fee charged by the account custodian (i.e., Schwab, Fidelity, etc.). Specifically, for smaller, non-platform accounts, Grimes may use the fixed income analysis, support and execution services provided by SP Financial Group of Arkadios Capital.

**Sub-Advisory Engagements.** Grimes may also serve as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage Grimes' sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Grimes' designated investment strategies. If the custodian/broker-dealer is determined by the unaffiliated investment adviser, Grimes will be unable to

negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Grimes. Higher transaction costs adversely impact account performance.

**Sub-Advisor to RMIF.** Little Harbor Advisors, LLC, an unaffiliated SEC registered investment advisor (SEC# 801-78486), sponsors the Little Harbor Advisors Risk-Managed Income ETF (“RMIF”), an exchange traded fund registered under the Investment Company Act of 1940. Grimes has been engaged to serve as a sub-advisor to RMIF. Grimes is compensated by RMIF based upon the value of the ETF’s assets. Unless otherwise restricted, Grimes may allocate a portion of its client assets to RMIF. Any client assets allocated to RMIF by Grimes shall be excluded for the purpose of calculating the client’s quarterly advisory fee. However, such assets shall be subject to fees associated with investment in RMIF, a portion of which shall be paid to Grimes for its sub-advisory services. Clients are under absolutely no obligation to consider or make an investment in RMIF and may direct Grimes, in writing, not to utilize RMIF within their investment portfolio.

**Independent Managers.** Grimes may allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers in accordance with the client’s designated investment objective(s). In such situations, the *Independent Manager(s)* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Grimes shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Grimes shall consider in recommending *Independent Manager(s)* include the client’s designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The investment management fee charged by the *Independent Manager(s)* is separate from, and in addition to, Grimes’ advisory fee as set forth in the fee schedule at Item 5 below.

**Cash Positions.** Grimes continues to treat cash as an asset class. As such, unless determined to the contrary by Grimes, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Grimes’ advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Grimes may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Grimes’ advisory fee could exceed the interest paid by the client’s money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Grimes shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian’s platform, unless Grimes reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to

purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Grimes actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Grimes unmanaged accounts.

**Client Obligations.** In performing its services, Grimes shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Grimes if there is ever any change their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Grimes' previous recommendations and/or services.

**Cybersecurity Risk.** The information technology systems and networks that Grimes and its third-party service providers use to provide services to Grimes' clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Grimes' operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Grimes are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Grimes has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Grimes does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Disclosure Statement.** A copy of Grimes' written Brochure and Client Relationship Summary, as set forth on Part 2A of Form ADV and Form CRS respectively, shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

- C. Grimes shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Grimes shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in



writing, on Grimes' services.

- D. Grimes does not participate in a wrap fee program.
- E. As of December 31, 2023, Grimes had \$4,755,150,214 in regulatory assets under management on a discretionary basis and \$95,218,796 on a non-discretionary basis for a combined \$4,850,369,010 in regulatory assets under management.

## Item 5 Fees and Compensation

A.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage Grimes to provide discretionary investment advisory services on a negotiable fee basis. Annual management fees are calculated as a percentage (%) of the market valuation of assets under management, generally in accordance with the following published schedule of fees. Note that multiple client accounts are aggregated for fee calculation purposes.

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
Under \$500,000	1.25%
\$500,000.01- \$2,000,000	1.00%
\$2,000,000.01- \$7,000,000	0.75%
\$7,000,000.01- \$10,000,000	0.65%
Over \$10,000,000.01	0.50%

The published fee schedule is tiered in nature. Accordingly, the fee is 1.25% for the first \$500,000, 1.00% on the next \$1,500,000, 0.75% for the following \$5,000,000, etc. This annual fee shall be prorated and paid quarterly in arrears based on the market value of the assets on the last day of the previous quarter. In certain situations, the specific fee paid may differ from the above published schedule if agreed to in advance.

- B. Clients shall have Grimes' advisory fees deducted from their custodial account. Both Grimes' *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Grimes' investment advisory fee and to directly remit that management fee to Grimes in compliance with regulatory procedures. In the limited event that Grimes bills the client directly, payment is due upon receipt of Grimes' invoice. Grimes shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets, as well as any accrued interest, as of the last business day of the previous quarter.
- C. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Grimes generally recommends that *Schwab*, or *Fidelity* serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Schwab*, and *Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab* and *Fidelity*, generally

(with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that *Schwab* or *Fidelity* will not change their transaction fee pricing in the future.

*Schwab* and *Fidelity* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Clients will incur, in addition to Grimes' investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

These fees/charges are in addition to Grimes' investment advisory fee at Item 5 below. Grimes does not receive any portion of these fees/charges.

- D. Grimes' annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Grimes generally requires a minimum asset level of \$500,000 for investment advisory services. Clients referred to Grimes through either the Schwab Advisor Network or the Fidelity Wealth Advisor Solutions Program® are subject to a minimum asset requirement of \$1,000,000.

Grimes, in its discretion, may waive its minimum asset level, charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

The *Investment Advisory Agreement* between Grimes and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, a pro-rated portion of the earned but unpaid advisory fee shall be due.

- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage certain Grimes' representatives, in their individual capacities, as registered representatives of *NewEdge Securities Inc.* ("*NewEdge*"), an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *NewEdge*, *NewEdge* will charge brokerage commissions to effect securities transactions, a portion of which commissions *NewEdge* shall pay to Grimes' representatives, as applicable. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *NewEdge* presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Grimes' representatives.
2. Clients may purchase investment products recommended by Grimes through other, non-affiliated broker dealers or agents.
3. Grimes does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Grimes recommends to its clients.
4. When Grimes' representatives sell an investment product on a commission basis, Grimes does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Grimes' representatives do not also receive commission compensation for such advisory services. However, a client may engage Grimes to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Grimes' representatives on a separate commission basis.

#### **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither Grimes nor any supervised person of Grimes charge performance-based fees on client accounts.

#### **Item 7            Types of Clients**

Grimes' clients shall generally include individuals, business entities, trusts, estates and charitable organizations, pension and profit-sharing plans, and state or municipal government entities.

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

- A. Grimes may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis of price trends and volatility)

Grimes may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Grimes) will be profitable or equal any specific performance level(s).

- B. Grimes' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Grimes must have access to current/new market information. Grimes has no control over the dissemination rate of market information; therefore, unbeknownst to Grimes, certain analyses may be compiled with outdated market information, severely limiting the value of Grimes' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Grimes' primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Grimes may also implement and/or recommend options transactions. This strategy has a high level of inherent risk. (See discussion below).

**Options Strategies.**

Grimes may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio.

Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Grimes, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Grimes does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Grimes does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Grimes:

- by taking the loan rather than liquidating assets in the client's account, Grimes continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Grimes, Grimes will receive an advisory fee on the invested amount; and,
- if Grimes' advisory fee is based upon the higher margined account value (*see* margin disclosure at Item 5 above), Grimes will earn a correspondingly higher advisory fee. This could provide Grimes with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

**Client Obligations.** In performing our services, Grimes shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Grimes if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Grimes) will be profitable or equal any specific performance level(s).

- C. Currently, Grimes primarily allocates client investment assets among various no-load and/or load-waived mutual fund classes and/or individual debt and equity securities, and, on a limited basis, independent managers, on a discretionary basis in accordance with the client's designated investment objective(s). (*See* Independent Managers in Item 4.B above).

**Interval Funds/Risks and Limitations:** Where appropriate, Grimes may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals.

During any time periods outside of the specified repurchase offer window(s), investors will

be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested.

While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Therefore, there is no secondary market for the fund's shares.

Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct Grimes, in writing, not to purchase interval funds for the client's account.

**Inverse/Enhanced Market Strategies.** Grimes may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. To the contrary, such funds and/or strategy(ies) can suffer substantial losses. In light of these enhanced risks/rewards, a client may direct Grimes, in writing, not to employ any or all such strategies for the client's account.

## **Item 9            Disciplinary Information**

Grimes has not been the subject of any disciplinary actions.

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

- A. **Registered Representative of NewEdge.** As disclosed above in Item 5.E, certain of Grimes' representatives are also registered representatives of *NewEdge Securities Inc.* ("*NewEdge*"), a FINRA member broker-dealer.
- B. Neither Grimes, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Broker Dealer.** As disclosed above in Item 5.E, certain of Grimes' representatives, are registered representatives of *NewEdge*, a FINRA member broker-dealer. Clients can choose to engage certain of Grimes' representatives, in their individual capacities, to effect

securities brokerage transactions on a commission basis.

**Advisor Panel.**

Kevin T. Grimes, serves on the Schwab Advisor Services Advisory Board (“the Advisory Board”). As described under Item 12 of this Form ADV, Grimes may recommend that clients establish brokerage accounts with Schwab and/or its affiliates to maintain custody of the clients’ assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them.

This information generally does not include material nonpublic information about Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members’ travel, lodging, meals, and other incidental expenses incurred in attending Advisory Board meetings.

**Insurance Agency and Licensed Insurance Agents.** GGC&W, LLC is an affiliated insurance agency. Furthermore, certain of Grimes’ representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. The Grimes licensed insurance agent will generally refer the client to another insurance agent or agency for insurance review, sales and services. In the event that the client purchases a product from the introduced insurance professional, the agent/agency will generally share a portion of the compensation received with the Grimes licensed insurance agent. However, any insurance commissions received as a result of these introductions are paid through GGC&W, LLC.

**Conflict of Interest:** The recommendation by certain of Grimes’ representatives, that any client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Grimes or from any introduced unaffiliated insurance agent or agency. Clients are reminded that they may purchase securities and/or insurance products recommended by Grimes from other broker-dealers or insurance agents.

- D. Grimes does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Grimes maintains an investment policy relative to personal securities transactions. This investment policy is part of Grimes’ overall Code of Ethics, which serves to establish a standard of business conduct for all of Grimes’ Representatives that is based upon

fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Grimes also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Grimes or any person associated with Grimes.

- B. Neither Grimes nor any related person of Grimes recommends, buys, or sells for client accounts, securities in which Grimes or any related person of Grimes has a material financial interest.
- C. Grimes and/or representatives of Grimes may buy or sell securities that are also recommended to clients. This practice may create a situation where Grimes and/or representatives of Grimes are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Grimes did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Grimes’ clients) and other potentially abusive practices.

Grimes has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Grimes’ “Access Persons”. Grimes’ securities transaction policy requires that an Access Person of Grimes must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Grimes selects; provided, however that at any time that Grimes has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Grimes and/or representatives of Grimes *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Grimes and/or representatives of Grimes are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Grimes has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Grimes’ Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that Grimes recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Grimes to use a specific broker-dealer/custodian), Grimes generally recommends that investment management accounts be maintained at *Fidelity* and/or *Schwab*. Prior to engaging Grimes to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Grimes setting forth the terms and conditions under which Grimes shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Grimes considers in recommending *Fidelity*, and/or *Schwab* (or any other



broker-dealer/custodian to clients) include historical relationship with Grimes, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Grimes' clients shall comply with Grimes' duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Grimes determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Grimes will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Grimes' investment management fee. Grimes' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Grimes can receive from *Fidelity* and/or *Schwab* (or another broker-dealer/custodian, or investment platform, vendor, or product sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Grimes to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Grimes may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Grimes in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that can be received may assist Grimes in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Grimes to manage and further develop its business enterprise.

There is no corresponding commitment made by Grimes to *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Referral Programs:

**Fidelity Referral Program.** As discussed at Item 14 below, Grimes participates in the Fidelity Wealth Advisor Solutions Program® (the "WAS" Program). Grimes' participation in the referral program may raise potential conflicts of interest, since Fidelity will most likely refer clients to investment advisors that encourage their clients to custody their assets at Fidelity.

**Participation in Schwab Advisor Network®.** As discussed at Item 14 below, Grimes may receive client referrals from its participation in the Schwab Advisor Network®.

Grimes' participation in the program may raise conflicts of interest, since Schwab would likely refer clients to investment advisors that encourage their clients to custody their assets at Schwab.

**Directed Brokerage.** Grimes recommends that its clients utilize the brokerage and custodial services provided by *Fidelity* and/or *Schwab*. Grimes generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Grimes will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Grimes. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Grimes to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Grimes. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. Transactions for each client account generally will be affected independently, unless Grimes decides to purchase or sell the same securities for several clients at approximately the same time. Grimes may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Grimes' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Grimes shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13      Review of Accounts**

- A. For those clients to whom Grimes provides investment supervisory services, account reviews are conducted on an ongoing basis by Grimes' Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Grimes of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Grimes on an annual basis.
- B. Grimes may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Grimes may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, Grimes can receive economic benefit from *Fidelity*, and/or *Schwab*. Grimes, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Schwab*.

There is no corresponding commitment made by Grimes to *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. If a client is introduced to Grimes by either an unaffiliated or an affiliated solicitor, Grimes *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Grimes' investment management fee and shall not result in any additional charge to the client. If the client is introduced to Grimes by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Grimes' written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Grimes and the solicitor, including the compensation to be received by the solicitor from Grimes.

**Participation in Fidelity Wealth Advisor Solutions®.** Grimes participates in the Fidelity Wealth Advisor Solutions Program® (the "WAS" Program), through which Grimes receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. Grimes is independent and not affiliated with FPWA or any Fidelity company. FPWA does not supervise or control Grimes, and FPWA has no responsibility or oversight for Grimes' provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Grimes, and Grimes pays referral fees to FPWA for each referral received based on Grimes' assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Grimes does not constitute a recommendation or endorsement by FPWA of Grimes' particular investment management services or strategies. More specifically, Grimes pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA, and (ii) an annual percentage of 0.25% of all other assets held in client accounts.

For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, Grimes, has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Grimes and not the client.

Although Grimes will allocate client assets consistent with the client's designated investment objective, the fact that Grimes pays lesser referral compensation (and, as a result, retains a greater portion of its advisory fee) when it allocates assets to FPWA identified as fixed income assets, Grimes has a conflict of interest since it is presented with an economic incentive to allocate more dollars to those types of assets which will permit it to retain a greater portion of its advisory fee.

To receive referrals from the WAS Program, Grimes must meet certain minimum participation criteria, but Grimes has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Grimes may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Grimes could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Grimes as part of the WAS Program.

Under an agreement with FPWA, Grimes has agreed that Grimes will not charge clients more than the standard range of advisory fees disclosed in this Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Grimes has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Grimes' fiduciary duties would so require, and Grimes has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Grimes may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Grimes' duty to select brokers on the basis of best execution.

**Participation in Schwab Advisor Network®.** Grimes participates in and receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Grimes' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Grimes. Schwab does not supervise Grimes and has no responsibility for Grimes' management of clients' portfolios or Grimes' other advice or services. Grimes pays Schwab fees to receive client referrals through the Service. Grimes' participation in the Service raises potential conflicts of interest described below.

Grimes pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages Grimes to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by Grimes is a percentage of the value of the assets in the client's account. Grimes pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by Grimes and not by the client. Grimes has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Grimes charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of Grimes' clients who were referred by Schwab and those referred clients' family members living in the same

household. Therefore, Grimes will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

## **Item 15      Custody**

Grimes shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Fidelity, Schwab, etc.) at least quarterly. Clients are urged to compare statements received from Grimes to statement provided by the custodian.

The account custodian does not verify the accuracy of Grimes' advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Grimes to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

## **Item 16      Investment Discretion**

The client can determine to engage Grimes to provide investment advisory services on a discretionary basis. Prior to Grimes assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Grimes as the client's attorney and agent in fact, granting Grimes full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Grimes on a discretionary basis may, at any time, impose restrictions, in writing, on Grimes' discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Grimes' use of margin, etc.).

## **Item 17      Voting Client Securities**

Unless a client directs otherwise in writing, in conjunction with the proxy voting and due diligence services provided by Broadridge Financial Solutions, Inc. ("Broadridge"), or its successors or assignees, Grimes, in conjunction with Broadridge, shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Grimes and/or the client shall correspondingly instruct each custodian of the client's assets to forward to Grimes copies of all proxies and shareholder communications relating to such assets. In addition, in conjunction with the services provided by Broadridge, Grimes, in conjunction with Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with Grimes' fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Grimes may be solicited to vote on matters including corporate governance, adoption or

amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Grimes may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Grimes shall maintain records pertaining to proxy voting as required pursuant to the Investment Advisers Act of 1940. In addition, information pertaining to how Grimes voted on any specific proxy issue is also available upon written request.

**Class Actions:** The client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets managed by Grimes, including, but not limited to, class action lawsuits. Grimes has identified an unaffiliated service provider (Broadridge) to assist the client, for a fee (generally 20 % of the recovery) with class-action matters. Grimes shall not receive any compensation from the service provider.

The client is under no obligation to engage the service provider.

Grimes does not participate in class action proceedings on behalf of its clients. Thus, if the client chooses not to engage Broadridge, the client will be exclusively responsible to monitor and pursue all class action claims.

**Fair Fund Process:** In the event that Broadridge is required to process a Fair Fund payment (i.e., a fund established by the SEC to distribute money to defrauded investors), Broadridge shall deposit the gross settlement into the client's account. However, Broadridge, unlike it does for class action settlements, will not deduct its percentage fee from the client's gross settlement unless and until it is expressly permitted to do so by applicable law or regulation.

## **Item 18          Financial Information**

- A. Grimes does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Grimes is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Grimes has not been the subject of a bankruptcy petition.

Grimes' Chief Compliance Officer, Michael J. Davide remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

**Item 1 Cover Page**

**James J. Barrett V, CFP<sup>®</sup>, AIF<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about James J. Barrett V that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

James J. Barrett V was born in 1989. Mr. Barrett received his Graduate Certificate in Financial Planning from Wake Forest University in 2014. Mr. Barrett graduated from Bentley University in 2013 with a Master of Business Administration degree in Economics and Financial Markets, and from Assumption College in 2011 with a Bachelor of Arts degree in Economics. He has been a Financial Advisor with Grimes since August 2015.

Mr. Barrett is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional or a CFP<sup>®</sup> professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP<sup>®</sup> certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP<sup>®</sup> certification. You may find more information about the CFP<sup>®</sup> certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Barrett became an Accredited Investment Fiduciary® (AIF®) Designee in 2015. The AIF® Designation certifies that the recipient has demonstrated specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards.



In order to maintain the AIF<sup>®</sup> Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program. Fi360 is accredited by the ANSI National Accreditation Board for the AIF<sup>®</sup> Designation, making it one of few independently accredited designations recognized by FINRA.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Joseph J. Benoit, CFA®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Joseph J. Benoit that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Joseph J. Benoit was born in 1984. Mr. Benoit graduated from Roger Williams University in 2006 with a Bachelor of Science degree in Financial Services. He has been a Portfolio Manager with Grimes since November 2013. Prior to that, he was an Analyst with Grimes from July 2006 to October 2013. He was formerly a registered representative of NewEdge Securities Inc. from September 2009 through September 2017.

Mr. Benoit has been a CFA® Charterholder since 2012. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3)

join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

## **William O. Bradford, CRPC™**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about William O. Bradford that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

### **Item 2 Education Background and Business Experience**

William O. Bradford was born in 1980. Mr. Bradford graduated from Colorado State University in 2004 with a Bachelor of Science degree in business management. Mr. Bradford has been a Financial Advisor at Grimes since March 2024. From February 2023 to March 2024, he was a Senior Wealth Advisor of Cetera Advisor Network and of Carson Wealth. From May 2022 to February 2023, he was a Financial Advisor at Kestra Financial. From July 2017 to May 2022, he was a Financial Advisor at Citizens Securities, Inc.

Mr. Bradford has held the designation of Chartered Retirement Planning Counselor™ (CRPC™) since 2008. The College of Financial Planning® awards the CRPC™ designation to applicants who complete the CRPC™ professional education program, pass a final examination, commit to a code of ethics and agree to pursue continuing education. Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the CRPC™ designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct.

**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Thomas Adam Clark**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Thomas Adam Clark that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Thomas Adam Clark was born in 1989. Mr. Clark graduated from Texas A&M University in 2022 with a Bachelor’s of Arts and Sciences in Organizational Leadership. He has been a Financial Advisor with Grimes since June 2018. Prior to that, he was employed by JP Morgan Chase Bank from December 2017 to June 2018 and TD Ameritrade, Inc. from February 2015 to November 2017.

**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.



**Item 1 Cover Page**

**Janelle L. Coulman, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Janelle L. Coulman that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Janelle L. Coulman was born in 1982. Ms. Coulman graduated from Bentley University in 2004, with a Bachelor of Science degree in Finance. She has been a Financial Advisor with Grimes since April 2014. She has also been a registered representative of NewEdge Securities Inc. since April 2014.

Ms. Coulman is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

Ms. Coulman is a registered representative of NewEdge Securities Inc. (“*NewEdge*”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Coulman in her individual capacity as a registered representative of *NewEdge*, to implement investment recommendations on a commission basis, which could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need.

In the event the client chooses to purchase investment products through *NewEdge*, brokerage commissions will be charged by *NewEdge* to effect securities transactions, a portion of which commissions shall be paid by *NewEdge* to Ms. Coulman. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers. In addition, *NewEdge*, as well as Ms. Coulman, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Ms. Coulman is separate and apart from Grimes’ investment management services discussed in Grimes’ *Brochure*.

Licensed Insurance Agent. Ms. Coulman, in her individual capacity, is a licensed insurance agent. Clients can engage Ms. Coulman to purchase insurance products on a commission basis. The recommendation by Ms. Coulman that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need.

Because of the extremely limited nature of Ms. Coulman’s commission services as set forth above, Ms. Coulman’s commission services are not material to Grimes’ advisory operations. Grimes’ Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes’ policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes’ policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (“Act”). Grimes’ Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes’ policies and procedures and overseeing the activities of Grimes supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Justin C. Davis, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Justin C. Davis that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Justin C. Davis was born in 1984. Mr. Davis graduated from Texas A&M – Commerce in 2020 with a Bachelor’s degree in Organizational Leadership. He has been a Financial Advisor with Grimes since April 2019. Prior to that, he was employed by JP Morgan Securities LLC from December 2017 to April 2019 and TD Ameritrade, Inc. from October 2009 to December 2017.

Mr. Davis is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Christopher S. Deeley, CFA®**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Christopher S. Deeley that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Christopher S. Deeley was born in 1973. Mr. Deeley graduated from Boston College in 1995 with a Bachelor of Science degree in Accounting, and from Babson College in 2004 with a Master of Business Administration degree. He has been a Financial Advisor with Grimes since December 2017. Prior to that, he was employed by Braver Wealth Management, LLC and Adviser Investments from February 2016 through December 2017, and LMCG Investments, LLC from May 2006 through January 2016.

Mr. Deeley has been a CFA® Charterholder since 2002. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour

examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA<sup>®</sup> Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA<sup>®</sup> charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA<sup>®</sup> Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA<sup>®</sup> charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.



**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Maureen Fields Pasciucco, CFA®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Maureen Fields that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Maureen Fields was born in 1990. Ms. Fields graduated from Bentley University in 2012, with a Bachelor of Science degree in Economics–Finance. She has been a Sr. Research Associate with Grimes since November 2020. Prior to that she was a Research Associate with Grimes from October 2013 to October 2020.

Ms. Fields has been a CFA® Charterholder since 2016. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3)

join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

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**Item 1 Cover Page**

**Cody J. Forbush, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer 110 Turnpike  
Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Cody J. Forbush that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Cody J. Forbush was born in 1982. Mr. Forbush graduated from University of Nebraska at Omaha in 2017 with a Masters in Business Administration and BS in Business Finance in 2010. He has been a Financial Advisor with Grimes since September 2022. Prior to that, he was employed by Dickinson Investment Advisors from November 2020 to September 2022 and TS Capital, LLC from October 2017 to November 2020.

Mr. Forbush is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

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- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Tom ONeal French, Jr.**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Tom ONeal French, Jr. that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Tom ONeal French, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Tom ONeal French, Jr. was born in 1970. Mr. French graduated from University of North Texas in 1999 with a Bachelor of Business in Finance. He has been a Financial Advisor with Grimes since June 2017.

**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

None.



**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**J. Michael Grenon, CIMA®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about J. Michael Grenon that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

J. Michael Grenon was born in 1970. Mr. Grenon graduated from Villanova University in 1992, with a Bachelor of Arts degree in Economics. He has been a Vice President and Principal with Grimes since March 2006. He has also been a registered representative of NewEdge Securities Inc. since September 2009.

Mr. Grenon has held the Certified Investment Management Analyst® designation since 2004. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute’s® Code of Professional Responsibility and the appropriate use of the certification marks.

CIMA<sup>®</sup> designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Mr. Grenon is a registered representative of NewEdge Securities Inc. (“*NewEdge*”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Grenon in his individual capacity as a registered representative of *NewEdge*, to implement investment recommendations on a commission basis, which could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need.

In the event the client chooses to purchase investment products through *NewEdge*, brokerage commissions will be charged by *NewEdge* to effect securities transactions, a portion of which commissions shall be paid by *NewEdge* to Mr. Grenon. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers. In addition, *NewEdge*, as well as Mr. Grenon, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Grenon is separate and apart from Grimes’ investment management services discussed in Grimes’ *Brochure*.

Licensed Insurance Agent. Mr. Grenon, in his individual capacity, is a licensed insurance agent. Clients can engage Mr. Grenon to purchase insurance products on a commission basis. The recommendation by Mr. Grenon that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need.

Because of the extremely limited nature of Mr. Grenon’s commission services as set forth above, Mr. Grenon’s commission services are not material to Grimes’ advisory operations. Grimes’ Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

### **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Kevin T. Grimes, CFA<sup>®</sup>, CFP<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Kevin T. Grimes that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kevin T. Grimes is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Kevin T. Grimes was born in 1975. Mr. Grimes graduated from Babson College in 1997, with a Bachelor of Science degree in Finance. He has been the President and Chief Investment Officer of Grimes & Company, Inc. since July 2015. He served as Managing Partner and Chief Investment Officer of Grimes from October 2013 through June 2015. Prior to that, he was a Portfolio Manager of Grimes from March 2002 through October 2013. He was also a registered representative of NewEdge Securities Inc. from September 2009 to September 2015 and March 2017 to August 2021.

Mr. Grimes has been a CFA<sup>®</sup> Charterholder since 2001. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Grimes is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.



## Item 1 Cover Page

# Molly F. Grimes, CFP®

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Molly F. Grimes that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Education Background and Business Experience

Molly F. Grimes was born in 1992. Ms. Grimes graduated from Dartmouth College in 2014, with a Bachelor of Arts degree in Neuroscience. She has been a Financial Planner with Grimes since August 2021. Prior to that, she was employed by athenahealth from July 2016 to June 2021.

Ms. Grimes is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP

Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

None.

## **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Thomas A. Grimes, CFP®**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Thomas A. Grimes that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Thomas A. Grimes was born in 1958. Mr. Grimes graduated from the University of Massachusetts/Amherst in 1980, with a Bachelor of Arts degree in Business Management. He also graduated from Babson College in 1990 with a Master of Business Administration degree. He has been a Vice President and Principal with Grimes since November 2003. He has also been a registered representative of NewEdge Securities Inc. since September 2009.

Mr. Grimes is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

Mr. Grimes is a registered representative of NewEdge Securities Inc. (“*NewEdge*”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Grimes in his individual capacity as a registered representative of *NewEdge*, to implement investment recommendations on a commission basis, which could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need.

In the event the client chooses to purchase investment products through *NewEdge*, brokerage commissions will be charged by *NewEdge* to effect securities transactions, a portion of which commissions shall be paid by *NewEdge* to Mr. Grimes. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers. In addition, *NewEdge*, as well as Mr. Grimes, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Grimes is separate and apart from Grimes’ investment management services discussed in Grimes’ *Brochure*.

Licensed Insurance Agent. Mr. Grimes, in his individual capacity, is a licensed insurance agent. Clients can engage Mr. Grimes to purchase insurance products on a commission basis. The recommendation by Mr. Grimes that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need.

Because of the extremely limited nature of Mr. Grimes’ commission services as set forth above, Mr. Grimes’ commission services are not material to Grimes’ advisory operations. Grimes’ Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes’ policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes’ policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (“Act”). Grimes’ Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes’ policies and procedures and overseeing the activities of Grimes’ supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

## Item 1 Cover Page

# Timothy J. Grimes

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Timothy J. Grimes that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Education Background and Business Experience

Timothy J. Grimes was born in 1949. Mr. Grimes graduated from Bryant College in 1971, with a Bachelor of Science degree in Business Administration. He has held the title of Founder and Chairman of Grimes since July 2015. Previously, he served as President of Grimes from November 1999 to June 2015. He has also been a registered representative of NewEdge Securities Inc. since September 2009.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

Mr. Grimes is a registered representative of NewEdge Securities Inc. (“*NewEdge*”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Grimes in his

individual capacity as a registered representative of *NewEdge*, to implement investment recommendations on a commission basis, which could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need.

In the event the client chooses to purchase investment products through *NewEdge*, brokerage commissions will be charged by *NewEdge* to effect securities transactions, a portion of which commissions shall be paid by *NewEdge* to Mr. Grimes. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers. In addition, *NewEdge*, as well as Mr. Grimes, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Grimes is separate and apart from Grimes' investment management services discussed in Grimes' *Brochure*.

Licensed Insurance Agent. Mr. Grimes, in his individual capacity, is a licensed insurance agent. Clients can engage Mr. Grimes to purchase insurance products on a commission basis. The recommendation by Mr. Grimes that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need.

Because of the extremely limited nature of Mr. Grimes' commission services as set forth above, Mr. Grimes' commission services are not material to Grimes' advisory operations. Grimes' Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

## **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.



**Item 1 Cover Page**

**Todd A. Herman, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Todd A. Herman that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Todd A. Herman was born in 1987. Mr. Herman graduated from Union College in 2010 with a Bachelor of Science degree in Mechanical Engineering, and from Boston College in 2017 with a Master of Business Administration degree. He has been with Grimes since May 2022 and is currently a Financial Advisor / Financial Planning Specialist. From September 2020 to April 2022, Mr. Herman was a Client Advisor of iCapital, LLC. From March 2018 to May 2020, he was the Operations Manager of Siharum Advisors.

Mr. Herman is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Adam R. Jacobs, CFA<sup>®</sup>, CFP<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Adam R. Jacobs that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Adam R. Jacobs was born in 1975. Mr. Jacobs graduated from Babson College in 1997, with a Bachelor of Science degree in Finance. He has been a Vice President with Grimes since February 2010. He was formerly a registered representative of NewEdge Securities Inc. from February 2010 through July 2017.

Mr. Jacobs has been a CFA<sup>®</sup> Charterholder since 2001. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA<sup>®</sup> Charterholders working in over 170 countries and regions. To earn the CFA<sup>®</sup> charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Jacobs is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas

CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
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- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

None.

## **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

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## Item 1 Cover Page

**Karen P. Kelly, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Karen P. Kelly that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Education Background and Business Experience

Karen P. Kelly was born in 1965. Ms. Kelly graduated from Boston College in 1987, with a Bachelor of Science degree in Business Management with a concentration in Accounting. She has been a Financial Advisor with Grimes since January 2021. Prior to that, she was the Principal at Kelly Consulting LLC from 2003 through 2020.

Ms. Kelly is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).



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- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

## **Patricia L. Lavoie, CPA**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Patricia L. Lavoie that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

### **Item 2 Education Background and Business Experience**

Patricia L. Lavoie was born in 1969. Ms. Lavoie received her Bachelor of Science degree in Accounting from Boston College in 1991. Ms. Lavoie has been a Financial Advisor with Grimes since January 2023. Prior to that, she was employed by EP Wealth Advisors from August 2022 through December 2022 as Tax Manager, and by Fortis Management Group from March 2005 through October 2022 as a Client Advisor, Tax Manager.

Ms. Lavoie has held the designation of Certified Public Accountant (CPA) since 1998. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing

professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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**Item 1 Cover Page**

**Jordan A. Letendre, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer

110 Turnpike Road, Suite 100

Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Jordan A. Letendre that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Jordan A. Letendre was born in 1988. Mr. Letendre graduated from Bryant University in 2010, with a Bachelor of Science degree in Business Administration and a concentration in Financial Services. He has been a Financial Advisor with Grimes since July 2014.

Mr. Letendre is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Laurie D. Littlefield, FPQP™**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Laurie L. Littlefield that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Laurie L. Littlefield was born in 1965. She has been a Senior Client Service Manager of Grimes since April 2005. She was formerly a registered representative of NewEdge Securities Inc. from May 2011 through September 2017.

Ms. Littlefield has held the designation of Financial Paraplanner Qualified Professional™ (FPQP™), formerly referred as Registered Paraplanner (RP®), since 2014. Individuals who hold the FPQP™ designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology, and product categories at The College for Financial Planning®, an accredited institution of higher learning, and then successfully passed a proctored exam that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. Designees must adhere to the College’s Standards of Professional Conduct, and complete sixteen hours of continuing education every 2 years.



**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

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**Item 1 Cover Page**

**Michael R. Maguire, CFP<sup>®</sup>, ChFC<sup>®</sup>, RICP<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer

110 Turnpike Road, Suite 100

Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Michael R. Maguire that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Michael R. Maguire was born in 1976. Mr. Maguire graduated from University of Vermont in 1998 with a Bachelor of Arts degree in History. He has been a Financial Advisor with Grimes since June 2023. Prior to that, he was employed by Mutual of America from June 2022 to June 2023 and from August 2006 to March 2022, and Strategic Retirement Partners from March 2022 to June 2022.

Mr. Maguire is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional or a CFP<sup>®</sup> professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP<sup>®</sup> certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP<sup>®</sup> certification. You may find more information about the CFP<sup>®</sup> certification at [www.cfp.net](http://www.cfp.net).

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Maguire is a Chartered Financial Consultant® ("ChFC®"). Mr. Maguire earned the ChFC® designation from The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Mr. Maguire is a Retirement Income Certified Professional® (“RICP®”). The RICP® designation teaches advisers techniques and best practices used to create sustainable streams of retirement income. The education covers retirement income planning, maximizing Social Security and other income sources, minimizing risks to the plan, and managing portfolios during the asset distribution phase. The designation includes three required, college-level courses that represent a total average study time of more than 150 hours. RICP® designees must meet experience, continuing education and ethics requirements. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest form of academic accreditation.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Mr. Maguire, in his individual capacity, is a licensed insurance agent. Clients can engage Mr. Maguire to purchase insurance products on a commission basis. The recommendation by Mr. Maguire that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need.

Because of the extremely limited nature of Mr. Maguire’s commission services as set forth above, Mr. Maguire’s commission services are not material to Grimes’ advisory operations. Grimes’ Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes’ policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes’ policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (“Act”). Grimes’ Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes’ policies and procedures and overseeing the activities of Grimes’ supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Jennifer A. Moran, CFP<sup>®</sup>, AEP<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Jennifer A. Moran that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Jennifer A. Moran was born in 1983. Ms. Moran graduated from Bentley University in 2012 with a Master of Science degree in Financial Planning, and from Syracuse University in 2005 with Bachelor of Science degrees in Finance and Marketing. She has been a Financial Advisor with Grimes since December 2014.

Ms. Moran is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional or a CFP<sup>®</sup> professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP<sup>®</sup> certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP<sup>®</sup> certification. You may find more information about the CFP<sup>®</sup> certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Ms. Moran has held the designations of Accredited Estate Planner® (AEP®) since 2014. An Accredited Estate Planner applicant must meet all of the following requirements established by the National Association of Estate Planners & Councils:

- To be eligible to be considered for the AEP® designation, the applicant must provide documentation of being licensed to practice law as an Attorney (JD) or to practice as a Certified Public Accountant (CPA), or of being currently designated as a Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), CERTIFIED FINANCIAL PLANNER™ professional, or Certified Trust & Financial Advisor

(CTFA), in any jurisdiction of the United States of America and meet certain educational requirements.

- The applicant must be presently and significantly engaged in “estate planning activities” as an attorney, an accountant, an insurance professional and financial planner, or a trust officer. A minimum of five (5) years of experience engaged in estate planning and estate planning activities is required. To be exempt from the required education requirements, an applicant must have a minimum of fifteen (15) years of experience engaged in estate planning and estate planning activities.
- AEP® applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council where such membership is available. Where no affiliated local council membership is available, the applicant is required to continuously maintain an At-Large individual membership in the National Association of Estate Planners & Councils.
- AEP® applicants must continuously be in good standing with the applicant’s respective professional organization and/or license authority (e.g., State Bar Association for attorneys, etc.) and provide three (3) professional references prior to acceptance.
- In addition, AEP® applicants must abide by the NAEPC Code of Ethics, acknowledge a commitment to the team concept of estate planning by signing a declaration statement and meet continuing education and re-certification requirements, which include the yearly payment of dues.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes’ policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes’ policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (“Act”). Grimes’ Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes’ policies and procedures and overseeing the activities of Grimes’ supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

## Item 1 Cover Page

# **Timothy D. Rheume, CFA<sup>®</sup>, CFP<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Timothy D. Rheume that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2 Education Background and Business Experience**

Timothy D. Rheume was born in 1986. Mr. Rheume graduated from University of New Hampshire in 2008 with a Bachelor of Science degree in Business Administration. He has been a Financial Planner with Grimes since January 2022. Prior to that, he was employed by Natixis Investment Managers from February 2015 to December 2021.

Mr. Rheume has been a CFA<sup>®</sup> Charterholder since 2012. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA<sup>®</sup> Charterholders working in over 170 countries and regions. To earn the CFA<sup>®</sup> charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



## High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Rheume is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of

financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

### **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**David R. Roberts, CFP®**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about David R. Roberts that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

David R. Roberts was born in 1972. Mr. Roberts graduated from Connecticut College in 1995 with a bachelor’s degree of Economics. He has been a Financial Advisor with Grimes since April 2021. Prior to that, he was employed by TD Ameritrade, Inc. from December 1999 to January 2021.

Mr. Roberts is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Stephen J. Sacher**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Stephen J. Sacher that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Stephen J. Sacher was born in 1969. Mr. Sacher graduated from the University of Rochester in 1991 with a Bachelor of Arts degree in Integrated Sciences, and from Northwestern University in 1999 with a Master of Business Administration degree. He has been a Wealth Director with Grimes since March 2023. Prior to that, he was employed by Fidelity Investments from January 2019 to March 2023, WBB Securities, Inc. from June 2018 to January 2019 and Mizuho Securities, USA from July 2014 to November 2017.

**Item 3 Disciplinary Information**

None.

#### **Item 4 Other Business Activities**

Mr. Sacher, in his individual capacity, is a licensed insurance agent. Clients can engage Mr. Sacher to purchase insurance products on a commission basis. The recommendation by Mr. Sacher that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need.

Because of the extremely limited nature of Mr. Sacher's commission services as set forth above, Mr. Sacher's commission services are not material to Grimes' advisory operations. Grimes' Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.



## Item 1 Cover Page

**Jae Y. Song, CFA®**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Jae Y. Song that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

## Item 2 Education Background and Business Experience

Jae Y. Song was born in 1973. Mr. Song graduated from Tufts University in 2003 with a Master of Science degree in Electrical Engineering, and from Boston University in 1997 with a Bachelor of Science degree in Computer Engineering. He has been a Senior Quantitative Research Manager since January 2018. He was a Senior Quantitative Analyst at Grimes from November 2017 through December 2018. He was a Research Analyst from June 2011 through October 2017.

Mr. Song has been a CFA® Charterholder since 2016. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.

### **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

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**Item 1 Cover Page**

**Gordon J. Thomas, CFP®**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

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

**Item 2 Education Background and Business Experience**

Gordon J. Thomas was born in 1990. Mr. Thomas graduated from Wheaton College in 2014, with a Bachelor of Arts degree in Economics. He has been a Financial Advisor with Grimes since June 2021. Prior to that, he was employed by Baystate Financial from June 2019 to June 2021 and Fidelity Investments from March 2016 to June 2019.

Mr. Thomas is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

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Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3 Disciplinary Information

None.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Benjamin B. Wallace, CFA®**

Grimes & Company, Inc.

Brochure Supplement  
Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Benjamin B. Wallace that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Benjamin B. Wallace was born in 1977. Mr. Wallace graduated from Franklin & Marshall College in 1999, with a Bachelor of Arts degree in Economics. He has been a Portfolio Manager with Grimes since November 2013. Prior to that, he was a Securities Analyst of Grimes from January 2001 through October 2013. He was formerly a registered representative of NewEdge Securities Inc. from May 2011 through September 2015.

Mr. Wallace has been a CFA® Charterholder since 2002. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3)

join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

None.



**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes' policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes' policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 ("Act"). Grimes' Chief Compliance Officer, Michael J. Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.

**Item 1 Cover Page**

**Emily G. Wood, CFP<sup>®</sup>, CRPS<sup>®</sup>**

Grimes & Company, Inc.

Brochure Supplement

Dated April 15, 2024

Contact: Michael J. Davide, Chief Compliance Officer  
110 Turnpike Road, Suite 100  
Westborough, Massachusetts 01581

**This Brochure Supplement provides information about Emily G. Wood that supplements the Grimes & Company, Inc. (“Grimes”) Brochure. You should have received a copy of that Brochure. Please contact Michael J. Davide, Chief Compliance Officer, if you did *not* receive Grimes’ Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Emily G. Wood was born in 1977. Emily graduated from Villanova University in 1999 with a Bachelor of Science degree in Business Management and a minor in English. She has been a Vice President at Grimes since 2002. She has also been a registered representative of NewEdge Securities Inc. since September 2002.

Ms. Wood is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional or a CFP<sup>®</sup> professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP<sup>®</sup> certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP<sup>®</sup> certification. You may find more information about the CFP<sup>®</sup> certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Ms. Wood has held the designation of Chartered Retirement Plans Specialist<sup>SM</sup> (CRPS®) since 2009. The College of Financial Planning® awards the CRPS® designation to applicants who complete the CRPS® professional education program, pass a final examination, commit to a code of ethics and agree to pursue continuing education. Continued use of the CRPS® designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the CRPS® designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Ms. Wood is a registered representative of NewEdge Securities Inc. (“*NewEdge*”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Wood, in her individual capacity as a registered representative of *NewEdge*, to implement investment recommendations on a commission basis, which could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need.

In the event the client chooses to purchase investment products through *NewEdge*, brokerage commissions will be charged by *NewEdge* to effect securities transactions, a portion of which commissions shall be paid by *NewEdge* to Ms. Wood. The brokerage commissions charged by *NewEdge* may be higher or lower than those charged by other broker-dealers. In addition, *NewEdge* as well as Ms. Wood, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Ms. Wood is separate and apart from Grimes’ investment management services discussed in Grimes’ *Brochure*.

Licensed Insurance Agent. Ms. Wood, in her individual capacity, is a licensed insurance agent. Clients can engage Ms. Wood to purchase insurance products on a commission basis. The recommendation by Ms. Wood that a client purchase an insurance commission product could present a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need.

Because of the extremely limited nature of Ms. Wood’s commission services as set forth above, Ms. Wood’s commission services are not material to Grimes’ advisory operations. Grimes’ Chief Compliance Officer, Michael J. Davide, remains available to address any questions that a client or prospective client may have regarding the above.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Grimes provides investment advisory and supervisory services in accordance with Grimes’ policies and procedures manual. The primary purpose of Rule 206(4)-7 in Grimes’ policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (“Act”). Grimes’ Chief Compliance Officer, Michael J.

Davide, is primarily responsible for the implementation of Grimes' policies and procedures and overseeing the activities of Grimes' supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grimes have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer, Mr. Davide at (508) 366-3883.