

Form ADV — Part 2A

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Grant Tani Barash & Altman, LLC. If you have any questions about the contents of this Brochure, please contact us at 310-288-6200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Grant Tani Barash & Altman, LLC is registered as an investment adviser registered with the SEC; however, such registration does not imply a certain level of skill or training.

Additional information about Grant Tani Barash & Altman, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Our CRD# is 319128.

Item 2 – Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Grant Tani Barash & Altman, LLC.

There are no material changes at this time.

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Item 4 – Advisory Business

Firm Description

Grant Tani Barash & Altman, LLC (“GTBA” the “Firm”, “we”, or “us”) is a California-based firm founded in 2004. As further detailed below, GTBA offers services covering the areas of business management, consulting, and investment management. The Firm typically provides its services to high-net-worth individuals, corporations, trusts and estates and pension and profit-sharing plans. Some of the investment instruments GTBA advises its clientele on include, among other things, mutual funds, exchange traded funds ("ETFs"), equities, bonds, treasuries, certificates of deposits, real estate, limited partnerships, joint ventures, and other business opportunities. The Firm is registered with the SEC as an investment adviser and organized under the laws of Delaware as a limited liability company. Our primary service is providing business management services to high-net-worth individuals. GTBA is owned by Grant, Tani, Barash & Altman, Inc., GTBA Group, LLC and Hightower Holding, LLC (“Hightower”). Hightower is the owner of other registered investment advisory firms, a broker dealer, and trust companies that provide wealth management services primarily to high-net-worth individuals and institutional investors. While GTBA is operationally independent from Hightower, GTBA may share certain resources and back-office support with Hightower.

Types of Advisory Services

GTBA is a full-service business management/multi-family office. Our services include bookkeeping, accounting, tax planning and preparation, general business, and personal financial management. As business managers, our clients hire us to assist them in handling their financial affairs, including their investments. These services are all inclusive for one agreed upon fee. Our clients may designate us as their limited power of attorney to act on their behalf so that we can act as an intermediary and liaison between them and third parties. Upon a client’s request, we perform due diligence on third-party investment managers, investments, and financial opportunities, provide recommendations and relay decisions made by the client to the third party.

GTBA offers discretionary and non-discretionary advisory services to ultra-high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, private foundations, corporations, and partnerships. GTBA provides the following non-discretionary investment advisory services upon request of the client:

- recommendations and evaluations of investment managers to manage client assets;
- recommendations of allocation of client investable assets into various investment classes;
- monitoring the performance of client assets managed by separate investment managers;
- recommendations to terminate, and actual terminations of third-party investment managers as appropriate;
- recommendations about the purchase, sale and holding of specific securities as requested by clients;
- recommendations of investments in pooled vehicles that invest in private equities; and
- recommendations and evaluation of limited partnerships, joint ventures, real estate, and other business opportunities presented to our clients.

GTBA also provides discretionary investment management services for client assets it advises, which is limited to short-term investments in cash and cash-equivalent investment products. These products may include U.S. treasury securities and other fixed income securities issued by the U.S. government

and its agencies, municipal securities and other funds and instruments (*e.g.*, money market mutual funds, ETFs and similar investments).

We assist clients in identifying and articulating appropriate investment objectives, and formulating a customized plan designed to achieve those objectives. We will assist in evaluating individual areas requiring a recommendation, such as cash flow analysis, insurance planning or large asset purchases, and will assist in the implementation of financial and estate planning recommendations made by third parties.

At the request of a client, if needed, we will assist in preparing an Investment Policy Statement (“IPS”) that includes an overall asset allocation, types of asset classes to be utilized, general construction of the client's portfolio, any restrictions on investments and appropriate performance benchmarks for the total portfolio, as well as for each individual asset class. The client would then approve the IPS and use it when needed. If a client already has an IPS, we will assist the client in updating it as needed.

When requested by a client, we will select third-party investment managers to manage some or all of the assets in the client account. When selecting third-party investment managers, we consider service quality, suitability for the client's investment objectives, discipline, competence, compliance with ethical standards, performance compared to the applicable benchmark, and professional background of the investment manager's portfolio management and research staff.

Short Term Cash Management

When requested by a client, we will manage one or more accounts on a discretionary basis to buy and sell short-term investments in cash and cash-equivalent investment products (including U.S. treasury securities and other fixed income securities issued by the U.S. government and its agencies, municipal securities, money market mutual funds, ETFs, and other investments) based on the individual needs and objectives of the client. Transactions are made utilizing the client's deposit institution, bank or other designated qualified custodian.

Bill Pay and Bookkeeping Services

As a business manager, we offer clients bill paying and bookkeeping services.

Promoter Arrangements

GTBA neither utilizes the services of promoters nor accepts compensation for making referrals to other investment advisers.

Assets Held Away Consulting

GTBA offers non-discretionary asset management services to clients for assets that the client holds with other registered investment advisers. GTBA will meet with the client for information gathering initially and then periodically thereafter for review and recommendations. GTBA will review the investment options available and make investment recommendations to the client based on this information and the client's financial objectives. It is ultimately the clients' decision to execute the recommendations made by GTBA. GTBA may assist the client in relaying their decisions to the appropriate parties.

Termination

At any time, either party, upon notice to the other, may terminate the relationship and the services to be performed by the Firm.

As of December 31, 2023, GTBA has \$1,711.4 million in regulatory assets under management. \$337.4 million is non-discretionary and 1,374.0 million is discretionary.

Item 5 – Fees and Compensation

We charge our clients a bundled fee for all of our business management services, which are generally negotiable. Fees for those services are outlined in each client's engagement agreement and are charged in accordance with the provisions of that agreement. We do not receive a separate fee from our clients for our investment advisory services. Most fees are billed on a monthly basis with some exceptions.

In addition to the fees paid to GTBA for business management services, Clients may incur additional fees charged by third parties. These fees may be assessed by custodians, brokers, third-party investment managers, and other third parties. The fees may include commissions, custodial fees, third-party investment management fees, odd-lot differentials, taxes, wire transfer and electronic fund fees, as well as other miscellaneous fees. Please refer to appropriate terms and conditions, fee schedules and disclosure brochures of each of these third parties.

Acceptance of a client is at the sole discretion of the Firm. GTBA offers its full range of services to all accepted clients.

GTBA's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees on the capital gains or appreciation of client assets.

Item 7 – Types of Clients

We generally provide investment advice to ultra-high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, private foundations, corporations, and partnerships.

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

Our security analysis method includes fundamental analysis. The main sources of information that we use include the following:

- financial newspapers and magazines;
- research materials prepared by others; and
- annual reports, prospectuses and filings with the SEC.

The investment strategies we implement or recommend to our clients may include long-term strategies (buying and holding securities for at least a year) and short-term strategies. As mentioned in **Item 4** above, our main investment strategy is asset allocation that is tailored to each client's objectives, individual needs and circumstances, time horizon, and risk tolerance and economic conditions, and market forecasts.

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Considering risk of loss is a key aspect of our investment approach. Depending on the types of strategies you invest in, you may face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar next year will buy less than a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Leverage Risk: The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading, and high expenses.

Other Risks Associated with Alternative Investments: Alternative investments are speculative and entail substantial risks in addition to those discussed above. Alternative investments may have different characteristics and risks than traditional investments, can be highly volatile, may be less liquid, particularly in periods of stress, and may be more complex and less transparent than traditional investments. Alternative investments also may have more complicated tax considerations than traditional investments. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable, or the investment objectives will be achieved.

The above list of risk factors does not purport to be a complete list or explanation of all possible risks

involved in any given investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

As a fiduciary, GTBA must disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. GTBA does not have any such legal or disciplinary events to disclose with respect to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GTBA offers a variety of services such as business management, tax preparation, bill payment, and medical insurance and claims payment processing which is all inclusive for one agreed upon fee.

Brokerage and Insurance

Neither GTBA nor any of its employees are registered representatives of a broker-dealer. GTBA is affiliated with Hightower Securities, LLC ("HTS") through common control with Hightower. HTS is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and the SEC. HTS is also a licensed general insurance broker and a member of the Securities Investor Protection Corporation ("SIPC").

Other Investment Advisers

The Firm is affiliated with Hightower Advisors, LLC ("HTA"), which is an SEC registered investment adviser offering retail and institutional advisory services separate and distinct from GTBA. While each of the Firm and HTA maintain its own compliance program, certain policies and practices are coordinated across both entities. The Firm is also affiliated with certain other registered investment advisers through Hightower's ownership of such entities. Such affiliates include: The Rikoon Group, LLC; Duncker Streett & Co., LLC; WealthTrust Axiom, LLC; Delta Asset Management, LLC; Harvey Investment Company, LLC; Kanawah Capital Management, LLC; Hightower Securities, LLC; and Madison Avenue Solutions, LLC. Though the Firm shares a common holding company and corporate resources with these entities, each of the above entities are discrete and separate investment advisers registered with the SEC.

Futures or Commodity Registration

Neither GTBA nor any employee of GTBA is registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

Trust Services

Hightower Trust Company N.A., the Firm's affiliate through common control, provides personal and corporate trust services, custodial services, administrative services, tax services, and investment management services to trusts and other accounts associated with the Firm's related persons and their clients.

Recommendations or Selections of Other Investment Advisers and Conflicts of Interest

GTBA, at times, will recommend the services of third-party investment managers to manage client accounts. GTBA acts as the liaison between the client and the third-party investment manager, however, does not receive any portion of the advisory fees charged by the third-party investment manager. GTBA will assist the client, at their direction, in the following:

- Completing the necessary paperwork of the third-party investment manager;
- Providing ongoing support services to the client;
- Updating the third-party investment manager with any changes in client status which is provided to GTBA by the client; and
- Reviewing quarterly account statements provided by the third-party investment manager.

Clients utilizing third party investment managers will be billed in accordance with the third-party investment manager's fee schedule, which will be disclosed to the client prior to signing an agreement with the manager.

Some of these third-party investment managers are affiliated with GTBA ("Affiliated Investment Managers"), including those listed above. The management fees and other compensation earned by Affiliated Investment Managers from referred GTBA clients presents a conflict of interest because GTBA, as an affiliate of Hightower, indirectly benefits from the financial success of the broader Hightower organization and thus is incentivized to refer its clients to Affiliated Investment Managers instead of other non-affiliated third-party investment managers. GTBA mitigates this conflict of interest through disclosure to you and by implementing policies and procedures that are designed to ensure that GTBA only recommends Affiliated Investment Managers that are in the client's best interest.

Clients are encouraged to review disclosure documents, terms and conditions and any additional information as provided by the manager. Clients are not required to utilize the services of any third-party investment managers recommended by GTBA and have the option to receive investment advice through other investment managers of their own choosing.

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

Our officers and employees are governed by GTBA's Compliance Manual, which contains the Code of Ethics, and corporate policies and procedures regarding avoiding conflicts of interest, personal securities trading, confidentiality of client information, prevention of insider trading, and anti-money laundering. The Code of Ethics is based on the principle that GTBA and its employees, officers and directors owe a fiduciary duty to its clients and will conduct their financial affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. Copies of GTBA's Code of Ethics is made available to our clients and prospective clients upon request.

GTBA's Code of Ethics requires that any "Access Person" execute personal trades in a manner consistent with the following principles: (i) the interests of client accounts will at all times be placed first; (ii) all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and (iii) access persons must not take inappropriate advantage of their positions. The Code of Ethics

defines an “Access Person” as an employee of GTBA that (i) has access to nonpublic information regarding any client’s purchase or sale of securities, (ii) has access to nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage, or (iii) is involved in making securities recommendations (or has access to such recommendations) to clients that are nonpublic. In addition, the Code of Ethics requires preclearance of transactions in securities in an initial public offering and in any securities in a limited offering or private placement.

GTBA’s Code of Ethics does not prevent or prohibit Access Persons from trading in securities that GTBA recommends, or in which GTBA directs or recommends to clients for investment. Officers or employees of GTBA that provide investment advice to our clients may purchase or sell the same open-end and closed-end funds, U.S. government and agency securities, and municipal securities that are recommended to, or purchased or sold for, our clients. Though not a standard practice, we may also be asked to advise our clients on their equity positions.

Personal transactions in the publicly available securities described above by officers or employees may occur before or after client transactions in the same securities. As a result, these officers or employees may receive a more favorable price for these types of securities than our clients receive for the same security on the same day. This presents a potential conflict in that the Access Person might seek to benefit himself or herself from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity, or otherwise. These types of potential conflicts are precisely why GTBA has articulated clear principles regarding such conduct and has required the submission of regular reports regarding personal securities transactions of its Access Persons. Conduct by an Access Person that is contrary to the Code of Ethics subjects the Access Person to possible sanctions including, in appropriate cases, termination of employment.

At times, the Firm’s Access Persons will invest in assets alongside our clients in certain privately offered securities, provided that the investment is offered to clients for which the investment is suitable and GTBA is otherwise consistent with its fiduciary obligations and investment allocation policies and procedures. No supervised person shall receive any preferential treatment, concessions, compensation, or other treatment at the expense of a client. The supervised persons will receive the same terms and conditions as our clients in these types of investments. These investments will be reported to compliance for monitoring in the same manner as other investments.

Any of our Access Persons that makes, participates in making, or who has knowledge of recommendations for securities transactions for our clients must report certain of their personal securities transactions within 30 days of each calendar quarter's end.

Item 12 – Brokerage Practices

We do not maintain custodial relationships for asset management purposes. We do, however, work with the client’s designated financial institution(s) to implement decisions made by the client. All clients sign the brokerage firm or bank’s new account opening documents.

As a fiduciary, GTBA has an obligation to use its best efforts to seek to obtain the best qualitative available price and most favorable execution given the circumstances with respect to all portfolio transactions placed by GTBA on behalf of its clients. This process is commonly referred to as “best execution.” In seeking best execution, GTBA evaluates its execution on a variety of criteria, including the range of services the broker-dealer can provide. The following factors generally are used for purposes of this analysis:

- Execution capabilities;

- The confidentiality provided by the broker;
- Availability of technological aids to process trade data;
- Opportunity for price improvement;
- The promptness of execution of securities transactions;
- Competent block trading coverage ability, if necessary;
- Capital strength and stability;
- Reliable and accurate communications and settlement capabilities;
- Administrative ability;
- Commissions/trading costs;
- Knowledge of other buyers and sellers;
- The broker's ability and willingness to position a portion of the order;
- Research provided;
- Breadth of services provided to clients; and
- Availability of information regarding the most favorable market for executing the trade.

A client may direct GTBA to use a specific broker-dealer to execute all or a portion of the transactions for that client's account. In those circumstances, GTBA generally will not negotiate commissions on the client's behalf. Directing the use of a specific broker may result in the client not receiving best execution and/or paying higher commissions compared to other GTBA clients.

GTBA does not engage in soft dollar arrangements or accept 12b-1 fees. Third-party advisers or asset managers may have these arrangements and our clients are encouraged to review disclosure documents outlining any conflicts of interest or additional fees.

Item 13 – Review of Accounts

When we provide asset allocation advice to our clients, we review the client's account on a quarterly basis. For our Short Term Cash Management services, when we purchase or sell securities, we review the client's account daily or weekly, as previously determined based on the client's needs and objectives. When we consult with our clients on whether to purchase, hold or sell a specific security, which occurs on the client's request, we only perform an initial review of the client's account prior to making any recommendation. After this initial recommendation, GTBA will not provide ongoing advice on the investment unless specially requested by the client and agreed to by GTBA. All investment adviser representatives of GTBA are responsible for reviewing accounts under their management.

As part of our general services, we develop a periodic account statement, consisting of information given to us from the client's custodial statements. We generate and deliver these account statements as a courtesy to our clients, typically highlighting transactions and cash flows.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from non-clients for providing investment advice or other advisory services to clients.

Neither GTBA nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals to GTBA.

Item 15 – Custody

Generally, we do not maintain physical custody of our clients' cash or securities. All client assets are held by unaffiliated qualified custodians. However, GTBA is deemed to have custody of client funds as defined under Rule 206(4)-2 under the Investment Advisers Act of 1940 in the following scenarios. First, certain clients maintain checking and money market accounts at several financial institutions and have provided GTBA power of attorney for these accounts. Transfers from money market accounts can only be made to the client's main checking account through previously designated letter of instruction to the custodian. The firm has no authority to change these instructions without the client's authority. Second, GTBA engages in bill paying services for certain clients and has authority to sign checks and transfer money from those clients' accounts. To comply with Rule 206(4)-2, GTBA will obtain an annual surprise examination and verification of assets over which it has custody by an independent public accountant.

Item 16 – Investment Discretion

For certain clients, GTBA provides discretionary investment management services, which means GTBA has authority to determine, without first obtaining client's permission for each transaction: (1) the type of securities to be bought and sold, (2) the dollar amounts of the securities to be bought and sold, and (3) whether a client's transaction should be combined with those of other clients and traded as a "block." These clients have granted GTBA this authority through the engagement agreement. GTBA only provides discretionary investment management services for the limited purpose of investing in short-term investments in cash and cash-equivalent investment products, which may include U.S. treasury securities and other fixed income securities issued by the U.S. government and its agencies, municipal securities and other funds and instruments (*e.g.*, money market mutual funds, ETFs, and similar investments).

Item 17 – Voting Client Securities

GTBA does not accept authority to vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, clients retain responsibility for receiving and voting all proxies for securities held within the client's account. GTBA shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

We do not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients and have never been the subject of a bankruptcy proceeding.

