

**Part 2A of Form ADV: *Firm Brochure***

**Gries Financial LLC**

1801 E 9th Street  
Suite 1600  
Cleveland, Ohio 44114

Telephone: 216 861-1148  
Email: [jeff@gries.com](mailto:jeff@gries.com)  
Web Address: [www.gries.com](http://www.gries.com)

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This brochure provides information about the qualifications and business practices of Gries Financial. If you have any questions about the contents of this brochure, please contact Jeffrey Palmer, Chief Compliance Officer, by phone at 216-861-1148 or by email at [Jeff@gries.com](mailto:Jeff@gries.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Gries Financial also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110031.

## **Item 2 Material Changes**

This section only discusses any material changes to our Form ADV Part 2A disclosure document since the March 2023 annual amendment to this brochure. During that time, the following changes have been made to the brochure

Item 4, Advisory Services Offered, has been amended to include details regarding the Firm's shared services and sub-advisory relationship with Bull Harbor Capital LLC, an affiliated investment adviser.

Item 5, Fees and Compensation, has been amended to update the Firm's process for calculating and assessing quarterly advisory fees as well as the Firm's maximum fee schedule. Item 5 has also been amended to include details regarding the fees that the Firm receives from its relationship with Bull Harbor Capital.

Item 10, Other Financial Industry Activities and Affiliations, has been amended to include details of the Firm's affiliation with Bull Harbor Capital, LLC, an SEC registered investment adviser under common control with Gries.

Item 14, Client Referrals and Other Compensation, has been amended to disclose compensation that the Firm receives based on a shared services arrangement with its affiliate investment adviser, Bull Harbor Capital LLC.

You may obtain a copy of this brochure by contacting Jeff Palmer, Chief Compliance Officer, by phone on 216-861-1148 or by email at [jeff@gries.com](mailto:jeff@gries.com). Additional information about Gries Financial is available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4 Advisory Business**

Gries Financial LLC (“Gries Financial Partners”, “GFP”, “Gries”) is a SEC-registered investment adviser with its principal place of business located in Ohio. Gries Financial LLC began conducting business in 1978.

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

Logix Investments, formally known as DH Logix (“DHL”, “Logix”, “Adviser”, or the “Firm”) is an SEC-registered investment advisor (RIA) owned by Gries Financial Partners {“GFP”}, which is owned by the 4100 Group, which is owned by Delta Dental Plan of Michigan, Inc. (“Delta Dental of Michigan”), a Michigan non-profit dental care corporation, and Delta Dental Plan of Ohio, Inc. (“Delta Dental of Ohio”), an Ohio non-profit health insuring corporation. Delta Dental of Michigan is the sole corporate member of Delta Dental of Ohio. DH Logix was conceived as a joint venture between Day Hagan of Sarasota FL, and Gries Financial Partners of Cleveland, OH, for the purpose of marketing the Logix investment process.

On 10/1/2021, Day Hagan and GFP entered into an agreement where GFP purchased Day Hagan’s interest in DH Logix. GFP changed the corporate identity of DH Logix LLC to Logix Investments LLC and rebranded the DHLogix Smart Value investment product to Logix Smart Value Dividend.

#### **Sub-Advisory Relationship with Bull Harbor Capital LLC**

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

#### **Shared Services Agreement with Bull Harbor Capital LLC**

Gries also has a shared services agreement in place with Bull Harbor Capital LLC (BHC), an adviser under common control with Gries. When appropriate for a client, we provide personalized or model investment portfolios to BHC clients. When Gries Chief Investment Officer Services (“CIO Services”) are utilized by a BHC Client, the Client will pay a fee for these services up to a maximum of 15 basis points in addition to their BHC investment advisory fee. Gries receives payment of these service fees directly from BHC. All fees are disclosed in the investment management agreement signed by the client.

GFP offers the following advisory services to our clients:

## **INVESTMENT ADVISORY SERVICES**

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

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

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment implementations/recommendations are not limited to any specific product or service. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

### **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset

values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review of estate taxes, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

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

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2023, we had approximately \$1,217,220,000 under discretionary management for clients.

## **Item 5 Fees and Compensation**

### **INVESTMENT ADVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

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

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

Gries Financial's investment management fees for equity and balanced accounts are based on a sliding scale of an annual percentage of the market value of assets under Gries Financial management for accounts over \$1,000,000: 1.00% on the first \$5,000,000; .80% on the next \$5,000,000; .50% over \$10,000,000. Fees are billed quarterly, in arrears, based on the average daily balance of funds being managed by the company for the previous quarter.

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

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

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

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

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

### **FINANCIAL PLANNING FEES**

Gries Financial's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$70 to \$350 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client is billed quarterly in arrears based on actual hours accrued.

### **SHARED SERVICES AGREEMENT WITH BULL HARBOR CAPITAL LLC**

Gries receives fees as a result of the shared services agreement that it maintains with BHC. A portion of such fees are a set amount agreed upon by Gries and BHC. When Gries Chief Investment Officer Services ("CIO Services") are utilized by a BHC Client, the BHC Client will pay a fee for these services

up to a maximum of 15 basis points in addition to their BHC investment advisory fee. Gries receives payment of these service fees directly from BHC. All fees are disclosed in the investment management agreement signed by the BHC client.

## **SUB-ADVISORY RELATIONSHIP WITH BULL HARBOR CAPITAL LLC**

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

## **GENERAL INFORMATION**

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

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

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

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

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Gries Financial does not charge performance-based fees.



## Item 7 Types of Clients

Gries Financial provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations
- Corporations or other businesses not listed above

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

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

### METHODS OF ANALYSIS

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

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

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

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

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

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

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

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

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

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

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

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

***Third-Party Money Manager Analysis.*** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

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

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

## **INVESTMENT STRATEGIES**

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

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

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

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

***Risk of Loss.***

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

**Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

**Item 10 Other Financial Industry Activities and Affiliations****Fieldstone Associates Inc.**

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

In addition, our firm serves as the investment adviser to such entities. Advisory clients of our firm may be solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations.

**Red Cedar Investment Management**

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

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

**LOGIX Investments LLC**

LOGIX Investments LLC (LOGIX) is an SEC Registered Investment Adviser (RIA). LOGIX Investments LLC is owned by Gries Financial. LOGIX serves as a consultant to Day Hagan Asset Management. Day Hagan Asset Management is a registered investment adviser located in Sarasota, FL.

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

### **Bull Harbor Capital LLC**

Gries is under common control with Bull Harbor Capital LLC, an SEC registered investment adviser. Gries and BHC share a Chief Investment Officer and the CEO of Gries is the Chairman of BHC. Gries and BHC are also affiliated through TG4 Financial Services, LLC, which owns Gries and is a minority owner of BHC.

Clients should be aware that the receipt of additional compensation by Gries Financial and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Gries Financial endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

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

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any

acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Gries Financial's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jeff@gries.com](mailto:jeff@gries.com), or by calling us on 216 861-1148.

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

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

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

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

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

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

10. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

Gries Financial does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Gries Financial will combine trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Gries Financial will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Gries Financial's block trading policy and procedures are as follows:

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

8. Gries Financial's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on Gries Financial's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another. It is our policy to make every effort to obtain the best possible price for any security purchased in client accounts. Gries Financial holds no inventory therefore all securities are purchased on the open market at the best price available.

Gries Financial has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Gries Financial in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Gries Financial to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Gries Financial's clients and satisfies our client obligations, including our 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 we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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, while Gries Financial will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Item 13    Review of Accounts**

#### **INVESTMENT ADVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT**

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

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

## **FINANCIAL PLANNING SERVICES**

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

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

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

### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors/Promoters") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor/Promoter to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- The Solicitor/Promoter's name and relationship with our firm;
- the fact that the Solicitor/Promoter is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor/Promoter.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitor/promoters are not increased as a result of any referral.

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

## **Shared Services Agreement with Bull Harbor Capital LLC**

As disclosed above, Gries has a shared services agreement in place with its affiliate, BHC, pursuant to which Gries may provide personalized or model investment portfolios to BHC Clients, for which Gries is compensated. When Gries CIO Services are utilized, the Client will pay a fee for these services up to a maximum of 15 basis points on the assets under management. This fee is in addition to BHC's investment advisory fee. All fees are disclosed in BHC's investment management agreement signed by the Client.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.



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

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

On occasion, at the Firm's discretion, GFP may allow one of our Investment Adviser Representatives or the Firm to maintain a position of control over a client's assets as a Trustee, Executor, Power of Attorney, etc. These positions of control cause the Firm to have custody of the client's assets and requires the firm to undergo an annual custody audit by an independent accounting firm.

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

#### **Item 16 Investment Discretion**

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

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the investment to buy or sell; and/or
- determine the amount of the investment to buy or sell

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

#### **Item 17 Voting Client Securities**

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

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

**In the overwhelming majority of cases, GFP determines the number shares voted under its authority to be immaterial and the likely outcome will not negatively impact shareholder value. In these cases GFP usually elects not to vote the proxies.**

A senior member of the investment team is responsible for oversight of the proxy voting process. An operation specialist brings the proxy and the number of shares owned to the attention of the investment team. If the determination is made to vote the proxy, shareholder value is the only criteria used to judge the merits of the proposal. If a client requests GFP to follow specific voting guidelines, GFP will review

the request and inform the client if GFP is not able to follow the client's request. The operations department records the decision of the investment team as it relates to specific proxies.

Clients may request from GFP information on how GFP voted with respect to their portfolios' securities. GFP will provide such information through the most recently completed calendar quarter. Please forward such requests to:

Chief Compliance Officer  
Gries Financial LLC  
1801 E. 9th Street STE 1600  
Cleveland, OH 44114  
Jeff@gries.com

#### **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Gries Financial has no additional financial circumstances to report.

Gries Financial has not been the subject of a bankruptcy petition at any time during the past ten years.