

Investment Advisor Brochure

Cover Page



Griffin Black, Inc.
702 Marshall St., Suite 411
Redwood City, CA 94063
Tel: (650) 368-5785
www.griffinblack.com
Email: jane@griffinblack.com

Last revision: 03/26/2024

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Griffin Black Investment Advisor Brochure. The date of the last annual update was 03/25/2023.

Summary of Material Changes

There have been no material changes made to our Brochure since our last annual update filing made on March 25, 2023.

Delivery

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

Table of Contents

Cover Page.....	1
Material Changes.....	1
Table of Contents.....	2
Advisory Business	3
Fees and Compensation.....	4
Performance-Based Fees and Side-By-Side Management	14
Types of Clients and Account Minimums	14
Methods of Analysis, Investment Strategies, and Risk of Loss	14
Disciplinary Information	16
Other Financial Industry Activities and Affiliations	16
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	16
Brokerage Practices	17
Review of Accounts and Reports on Accounts	18
Client Referrals & Other Compensation	19
Custody.....	19
Investment Discretion.....	19
Voting Client Securities.....	20
Financial Information.....	20

Advisory Business

Advisory Firm

Griffin Black, Inc. ("Griffin Black") has been providing investment advisory services since 2005. Jane Beule is the founder and President. Prior to 2005 she was the President of Jane Beule Associates, (now known as Griffin Black), a business and financial consulting firm.

Advisory Services

Griffin Black provides services to executives, professionals, entrepreneurs, retirees, and small business owners from all industries. The firm has also developed an expertise in working with Silicon Valley tech and bio-tech professionals. We work with clients based in the U.S., but who also may have family, assets, or business interests in another country.

Griffin Black provides Holistic Wealth Management and Investment Management services. Most Griffin Black services are ongoing in nature and are priced relative to a client's total available investable assets. We may, however, undertake more limited engagements under certain circumstances, particularly if a client would like to explore a longer-term engagement.

Holistic Wealth Management. Griffin Black's Holistic Wealth Management clients receive both the open-ended Financial Planning and Investment Management services described below. In addition, we seek to enhance each of these services for Holistic Wealth Management clients where possible by implementing them in a more integrated manner than a 'siloed' approach would facilitate. In addition, where appropriate, we may provide advanced financial analysis services that address more complex client situations and needs such as options/restricted stock units ("RSU") strategies, executive compensation, advanced college funding strategies, and individualized analysis of non-securities investments such as individual real estate holdings.

Investment Management. Griffin Black constructs client portfolios based on the individual needs and circumstances of each client, paying particular attention to a client's financial goals, their emotional tolerance for risk, and the client's financial ability to deal with investment risk. Clients fill out a risk assessment questionnaire, but the Financial Advisor is free to add observations and judgment in determining a client's risk profile. Before a portfolio is implemented, the client-advisor team agrees on an *Investment Policy*, which describes the goals of the proposed portfolio, the likely investment risk associated with the general type of a portfolio that is being considered for a client, and any other relevant needs or restrictions that the client wishes to place on the operation of the portfolio.

Financial Planning. Griffin Black approaches financial planning as a process rather than as a single event. Unless we have been engaged through our Pathfinder program, we do not deliver a one-time, written plan. Instead, our financial planning process focuses on helping clients (1) become more aware of and document their financial and life goals, (2) develop a more detailed understanding of their financial circumstances, (3) identify specific steps they believe will help them achieve their goals, and (4) implement those steps with appropriate products and/or practices. After an initial process of general exploration and fact finding, the planning process may focus on individual topics one-at-a-time in order to enhance the client's understanding of each decision and to help ensure appropriate implementation. Such individual topics may include long-term cash flow planning, risk management (insurance), basic college savings strategies, taxation, strategies to make appropriate use of public and private resources, and the estate planning process. A complete cycle may include different (more or fewer) topics and take as much as a year or longer depending upon the client's availability and individual needs.

In performing its services, Griffin Black is not required to verify any information received from the client or from a client's associated professionals, and is expressly authorized to rely in good faith on information provided by the client.

Neither Griffin Black nor any of its Financial Advisors serves as an attorney, accountant, or licensed insurance agent, and no portion of its services should be construed as the services of such professionals. To the extent requested by a client, Griffin Black may recommend the services of such professionals (e.g., attorneys, accountants, insurance professionals, etc.) for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Griffin Black. If the client engages any professional recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional.

At all times, the engaged licensed professional(s), and not Griffin Black, shall be responsible for the quality and competency of the services provided.

Except in very unusual circumstances, Griffin Black portfolios are designed to be well diversified and to use different types of investments ("asset classes") in differing amounts and combinations ("asset allocation") in order to try to achieve the goals that have been defined for the portfolio. We use highly liquid investments such as mutual funds, closed-end funds, exchange traded funds (ETFs), individual stocks and bonds, and traded limited partnerships to build portfolios.

Both the *Investment Policy* and quarterly billing statements remind clients that it remains the client's responsibility to inform Griffin Black promptly if there is ever a change in their financial situation or investment objectives or if they wish to impose or modify account restrictions. The Financial Advisor will contact or attempt to contact the client annually on these matters.

Clients receive timely confirmations and monthly or quarterly statements from a third-party custodian/brokerage firm which contain a description of all transactions and all account activity. In addition, Griffin Black makes an online *Investment Portal* available to its Investment Management and Holistic Wealth Management clients. The *Investment Portal* provides instant access to historical investment reporting information for all managed accounts, broken down by portfolio as well as by individual account. This information is updated on a daily basis. Clients can request additional investment reports if they wish.

The client retains full ownership rights to all securities and funds in any accounts that are managed by Griffin Black.

As of December 31, 2023, Griffin Black had \$219,778,266 of assets under management on a discretionary basis.

Fees and Compensation

Fees for planning-related services vary by scope, complexity, and geography as described below.

Holistic Wealth Management. Holistic Wealth Management fees are set based on the scope and complexity of each client's overall financial situation, as approximated by (1) the client's age, and (2) the client's total available investable assets, as described below.

Griffin Black does not have a minimum managed portfolio size requirement for Holistic Wealth Management clients. Instead, each client's fee is based on their *total available investable assets*¹, subject to certain minimums. Total available investable assets include (1) investment assets currently managed by Griffin Black, and (2) investment assets that Griffin Black *could* manage but that the client chooses to self-manage or to have a third party manage. The latter includes retirement accounts from whose sponsor organization the client is already separated from service, and which are no longer required to be held under that organization's control. Under certain circumstances, available investable assets may also include cash holdings, assuming that the cash would normally be invested per the client's financial plan. If cash amounts are included, the amount will be discussed and agreed upon in advance with the client.

The following annual rates apply to available investment assets:

1.00% of the first \$1,000,000, plus
0.80% of the next \$2,000,000, plus
0.60% of the next \$3,000,000, plus
0.40% of the next \$4,000,000, plus
0.20% of the remaining amount.

The portion of the fee that is based on Griffin Black-held assets will be calculated dynamically, based on their average daily balance. The portion of the fee that is based on non-Griffin Black-held assets will be calculated at least once per year, on the contract anniversary date, and will be fixed for the annual period. It will be assessed on a quarterly basis as part of the client's regular billing statement. Should non-Griffin Black-held assets increase by a significant amount between annual assessment dates, Griffin Black reserves the right to reflect the increase prior to the contract anniversary date.

Whatever their total available investment assets may be, clients are subject to **minimum annual fees**, by age, as follows:

<u>Age</u>	<u>Minimum Annual Fee for Holistic Wealth Management</u>
20 – 30 years	\$3,000
30 - 40 years	\$4,000
40 – 50 years	\$5,000
50 – 60 years	\$7,500
60 years+	\$10,000

Fees may be negotiated where unusual circumstances apply.

¹ Griffin Black's Holistic Wealth Management engagement grows both in scope and complexity with the client's wealth, our goal is to base our fee on a measure of the client's wealth that is both relevant and fair. We believe that basing our fee on *total available investable assets* (TAIA) has several practical advantages. Though TAIA may *understate* the work we do in servicing certain clients – such as younger clients and those who wish to invest in real property before building a portfolio – it is client-friendly in that it generally relieves clients of cash-flow constraints and assures that our fees remain affordable over the client's lifetime.

Cash Balances

Cash is considered an asset class in the client portfolio. This is especially relevant in

- client engagements where expertise is sought in the management of cash flow into and out of an account,
- in situations where sufficient FDIC insurance is not available to give the client confidence to leave the asset in institutions where they might earn a slightly higher yield.

Griffin Black actively manages these accounts to ensure the timely availability of funds, investing of funds over the requisite cash hold levels as requested by clients. Griffin Black reserves the right to bill on the cash balances in accounts as part of the holistic management agreement.

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, Griffin Black does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Griffin Black 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 Griffin Black:

- by taking the loan rather than liquidating assets in the client's account, Griffin Black 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 Griffin Black, Griffin Black will receive an advisory fee on the invested amount; and,
- if Griffin Black's advisory fee is based upon the higher margined account value, Griffin Black will earn a correspondingly higher advisory fee. This could provide Griffin Black 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.

Holistic Wealth Management Fee Schedule – International & Cross-Border Clients

For International and Cross Border Clients, the following annual rates apply based on total available US-based investable assets:

- 1.50% of the first \$500,000, plus
- 1.25% of the next \$1,500,000, plus
- 1.00% of the next \$3,000,000, plus
- 0.80% of the remaining amount.

These fees are subject to change over time and clients agree to pay the rates currently in effect.

The calculation of fees based on Griffin Black-held assets will be calculated periodically, based on their average daily balance. The portion of the fee that is based on US-held assets not managed by Griffin Black will be calculated at least once per year, on the contract anniversary date, and will be fixed for the annual period. It will be assessed on a quarterly basis as part of the client's regular billing statement. Should non-Griffin Black-held assets increase by a significant amount between annual assessment dates, Griffin Black reserves the right to reflect the increase prior to the contract anniversary date.

Whatever their total available investment assets may be, clients are subject to **minimum annual fees**, by age, as follows:

Age Minimum Annual Fee for International Holistic Wealth Management

20 – 30 years	\$4,000
30 - 40 years	\$5,000
40 – 50 years	\$6,500
50 – 60 years	\$8,500
60 years+	\$10,000

Fees may be negotiated where unusual circumstances apply.

Pathfinder Services

Griffin Black's Pathfinder program provides participants with a package of support services designed to help them grow their wealth sufficiently over a specified period of time in order to qualify for our Holistic Wealth Management services. Participants will receive a financial plan, an investment policy and the implementation of an investment portfolio.

The Pathfinder program requires an initial project fee of \$2,500. Ongoing fees for Pathfinder participants are calculated as 1.25% of the participants assets under management until the age-based minimum for our Holistic Wealth Management services has been reached.

In order to be eligible for the Pathfinder Program, clients need to have (1) a minimum amount of investment assets, and (2) commit to contributing a minimum amount to their portfolio, either monthly or annually. Those minimums and commitments are as follows:

	Initial	Minimum ANNUAL
Age	Min Investment	Commitment
20 – 29 years	\$150,000	\$36,000
30 - 34 years	\$150,000	\$45,000
35 – 40 years	\$200,000	\$45,000
40 – 44 years	\$300,000	\$45,000
45 – 49 years	\$375,000	\$45,000

Age	Initial Min Investment	Minimum MONTHLY Commitment
20 – 29 years	\$250,000	\$1,000
30 - 34 years	\$250,000	\$1,750
35 – 40 years	\$270,000	\$2,000
40 – 44 years	\$350,000	\$2,000
45 – 49 years	\$400,000	\$3,500

Investment Management. Griffin Black’s standalone Investment Management Service is meant to address the needs of sophisticated investors who either do not need – or do not wish to engage in – a holistic wealth management relationship with Griffin Black.

The service is priced strictly on the basis of investment assets under management, as follows:

1.00% of the first \$1,000,000, plus
0.60% of the next \$2,000,000, plus
0.30% of the next \$3,000,000, plus
0.15% of the remaining amount.

Investment Management fees are computed as a percentage of assets under management (AUM), defined as the average daily balance of all covered account(s) over the quarterly billing period most recently ended. Fees are based on an annual cycle but are calculated and assessed quarterly, in arrears. Annual rates in effect decline as the total size of the portfolio increases, per the schedule above. A client’s billing cycle begins on the first day of the month that is closest to their contract signing date, which may or may not coincide with a calendar quarter.

Reduced Minimum Asset Requirement Fee Schedule (US-based Clients)

Griffin Black may accept a client with assets below the firm’s minimum asset level. These clients will be charged based upon the fee schedule below.

1.25% of the first \$500,000 under management

International Investment Fee Schedule

Griffin Black’s *International Investment Management Service* is designed to address the needs of clients based outside the US who already have – or wish to establish and maintain – US investment accounts. Because of current regulatory, investment, and operational demands, such accounts are more expensive to create and maintain than similar accounts for domestic US account holders. In addition, such accounts may require or offer the use of different investment products than those designed for US investors.

The service is priced on the basis of investment assets under management, as follows:

1.25% of the first \$500,000, plus
1.10% of the next \$1,000,000, plus
0.90% of the next \$2,000,000, plus
0.70% of the next \$3,000,000, plus
0.50% of the remaining amount.

Charitable Assets Fee Schedule

The following annual rates apply to *charitable* assets under management, held by a qualified Donor Advised Fund and managed by Griffin Black:

A flat 0.70% charge will be assessed on assets up to \$2,000,000.

A flat 0.50% charge will be assessed on assets greater than \$2,000,000.

Hourly Project Fees for Investment Management Clients

For ad hoc financial planning projects, we will bill the client for any out-of-pocket costs incurred, without mark-up, in addition to the hourly fees listed below.

Principal	\$350/hour
Financial Planner	\$190/hour
Support/Clerical	\$ 95/hour

Special AUM fee schedule – for 529 college savings plan assets. Some Griffin Black Holistic Wealth Management clients wish to save for their children’s college education by using a 529 College Savings Plan. We assist such clients by opening accounts in a 529 college program of our choosing that gives us access to a special low-cost class of mutual funds (“F-2” shares).

If a Holistic Wealth Management client that currently has more than \$1.0 million in total available investible assets (1) chooses to hold these 529 program assets on the Pershing platform, and (2) invests in one of the managed options offered in the program, Griffin Black will not charge investment fees over and above the F-2 share fees charged by the mutual fund. Wealth Management clients that currently have lesser amounts in total available investible assets may be charged either a small annual account service fee or a reduced (0.50%) AUM fee on such assets.

On the other hand, if any client (1) chooses to hold the 529 assets on the mutual fund platform itself, and/or (2) directs Griffin Black to invest the account in a client-designed portfolio strategy, Griffin Black includes such assets in the client’s total available investible assets, as specified above.

Estate Administration

Upon the death of a client, Griffin Black reserves the right to charge a flat \$5,000 estate administration fee to the client household for services involved with but not limited to updating of cost basis, account registrations, setting up of beneficiary accounts, coordination of transfers, and other estate administration activities under the guidance of a legal trustee or beneficiary of an account. Griffin Black reserves the right to review and update these fees from time to time.

Other Information

Both Griffin Black's *Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the client’s account for the amount of Griffin Black’s Investment Management or Holistic Wealth Management fee and to directly remit that management fee to Griffin Black in compliance with regulatory procedures. Periodic account statements provided to the client by the custodian reflect all such fees paid. In addition, Griffin Black submits a Billing Statement to the client showing the amount of the fee, the value of the assets, including any accrued interest, and the manner

in which the fee was calculated, at the same time as the summary statement is sent to the custodian. For most clients, this submission consists of posting the Billing Statement to the client's *Investment Portal*. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated. In the limited event that Griffin Black bills the client directly, payment is due upon receipt of Griffin Black's invoice.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. (See below.) In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on mutual fund investments because the mutual funds also pay advisory and/or management fees to an investment advisor.

General Fee Disclosures

In a very few cases, client fee structures reflect previously in-effect pricing practices and have been "grandfathered" with respect to those clients. Such fee structures do not apply to new clients of the firm.

In unusual and exceptional circumstances, special fee arrangements may be individually negotiated. As a result of these factors, similarly situated clients could pay different fees, the services to be provided Griffin Black to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Fees are not collected for services to be performed more than six months in advance.

Advisory services similar to those offered by this advisor may be found elsewhere at lower rates.

Contractual Items

A client has a right to terminate the contract ("Advisory Agreement") for any service within 5 business days of signing it without penalty for a full refund, including any one-time start-up project fees.

Thereafter, the contract for Holistic Wealth Management and standalone Investment Management will remain in effect until either party terminates it in writing with at least 10 business days' notice. If terminated prior to the end of a billing quarter, the client will be invoiced for fees due on a pro-rata basis.

Any one-time start-up project fee associated with Holistic Wealth Management are non-refundable other than as specified above with the first 5 business days.

Clients agree to arbitrate any disputes. The client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Griffin Black may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Griffin Black does not serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, Griffin Black does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Griffin Black may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agents, etc.).

Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Griffin Black or its representatives.

If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s), and not Griffin Black, shall be responsible for the quality and competency of the services provided.

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 Griffin Black recommends that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn new (or increase its current) compensation as a result of the rollover. If we provide 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), Griffin Black 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 Griffin Black, whether it is from an employer's plan or an existing IRA.

Account Aggregation Service Providers. In conjunction with the services provided by ByAllAccounts, Inc and eMoney Advisor, Griffin Black may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Griffin Black (the "Excluded Assets"). Griffin Black's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Griffin Black does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Griffin Black, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets.

Griffin Black shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Griffin Black provide investment management services (whereby Griffin Black would have trading authority) with respect to the Excluded Assets, the client may engage Griffin Black to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Griffin Black and the client.

The eMoney platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Griffin Black. Finally, Griffin Black shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Griffin Black's assistance or oversight.

Independent Managers. Griffin Black may allocate a portion of the 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, including, to the extent applicable, proxy

voting responsibility. Griffin Black shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that we 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, Griffin Black's investment advisory fee.

Use of Dimensional Fund Advisors Mutual Funds. While Griffin Black may recommend allocating investment assets to mutual funds that are not available directly to the public, Griffin Black may also recommend that clients allocate investment assets to publicly available mutual funds that the client could obtain without engaging Griffin Black as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds without engaging Griffin Black as an investment advisor, the client or prospective client would not receive the benefit of Griffin Black's initial and ongoing investment advisory services.

Others mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Griffin Black may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Griffin Black's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

Unaffiliated Private Investment Funds. Griffin Black may provide investment advice regarding unaffiliated private investment funds. Griffin Black, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Griffin Black's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Griffin Black calculating its investment advisory fee. Griffin Black's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

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 own, 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 Griffin Black references private investment funds owned by the client on any supplemental account reports prepared by Griffin Black, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

Portfolio Activity. Griffin Black has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Griffin Black 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, fund manager tenure, style drift, account additions/withdrawals,

the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Griffin Black determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Griffin Black will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described above during periods of account inactivity.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. In addition, Griffin Black maintains a small amount of cash in most financial accounts to facilitate trading and other account operations. These funds are also routinely transferred to a cash sweep account. The yield on the sweep account may be lower than those available in dedicated money market accounts. To help mitigate this issue, Griffin Black periodically reviews the sweep funds available on the custodian's platform and attempts to make a sweep fund available to individual financial accounts that maximizes the cash yield reasonably available for that account size and type. If a client wishes to hold a larger-than-expected balance of cash in a financial account, Griffin Black will make other possible options to earn higher yields on the cash available to the client.

Socially Responsible 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 Griffin Black), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Griffin Black 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, we 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.

Cybersecurity Risk. The information technology systems and networks that Griffin Black and its third-party service providers use to provide services to Griffin Black's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Griffin Black's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Griffin Black 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 Griffin Black has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Griffin Black 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.

Performance-Based Fees and Side-By-Side Management

Neither Griffin Black, nor any supervised person of Griffin Black, accepts performance-based fees.

Types of Clients and Account Minimums

Griffin Black provides advisory services to individuals, trusts, estates, business entities, pension and profit-sharing plans, and other ERISA accounts.

The minimum portfolio size for standalone Investment Management services is generally \$500,000. Portfolios may be comprised of several individual accounts of smaller sizes. Griffin Black may, however, in its sole discretion, charge a lesser investment management fee and/or waive or reduce its minimum asset requirement 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, negotiations with client, etc.

Methods of Analysis, Investment Strategies, and Risk of Loss

Griffin Black employs asset class analysis and various asset allocation strategies for investment management. We analyze the likely volatility of the portfolio allocation and review macroeconomic scenarios. We generally select fund managers to implement security selection within an asset class, but may provide advice on individual securities based either on our own proprietary research or research from trusted third parties. Portfolios are adjusted based on client needs. Portfolios are rebalanced when actual asset class allocations differ too much from their targets or when client and/or economic circumstances warrant.

While there is risk in all investments, the kind of risks differs, and some types of investments carry a greater degree of risk and/or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Griffin Black is disclosing risks and opportunities for our investment strategy and for particular types of securities used.

- Stock represents ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to "market risk" which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.
- American Depositary Receipt ("ADR") represents an interest in the shares of a non-U.S. company that have been deposited with a U.S. bank. ADRs trade in U.S. dollars and clear through U.S. settlement systems, allowing ADR holders to avoid having to transact in a foreign currency. An ADR may represent the underlying shares on a one-for-one basis, or may represent a fraction of a share or multiple shares. The use of a ratio allows ADRs to be priced at an amount more typical of U.S. market share prices. ADRs may be "sponsored" or "unsponsored." Sponsored ADRs are those in which the non-U.S. company enters into an agreement directly with the U.S. depository bank to arrange for recordkeeping, forwarding of shareholder communications, payment of dividends, and other services. An unsponsored ADR is set up without the cooperation of the non-U.S. company and

may be initiated by a broker-dealer wishing to establish a U.S. trading market. An ADR, however, may not be established unless the non-U.S. company is either subject to the reporting requirements under the Securities Exchange Act of 1934 or is exempt under the Act.

- Debt Securities (corporate or municipal bonds) are promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with as high a return or yield.
- High Yield Bonds have a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Mutual Fund is an investment pool, which may include money market instruments, stocks, bonds, or other investment vehicles. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors may have to pay taxes on capital gains distribution received by the fund, but not distributed to the investor. Mutual funds redeem shares at net asset value (“NAV”) at the end of the trading day.
- Unit Investment Trust (“UIT”) is similar to a mutual fund, but once the UIT selects the securities it will hold them. The portfolio is not actively managed and does not sell securities in response to ordinary market fluctuations. There may be special risks if a portfolio is concentrated within a specific sector of the market.
- Index Fund is an investment pool (e.g., mutual fund or ETF invested in stocks, bonds, or other investment vehicles) that aims to replicate the movements of an index of a specific financial market. The lack of active management generally gives the advantage of lower fees and lower taxes in taxable accounts. Of course, there are fees which reduce the return to the investor relative to the index. It is usually impossible to precisely mirror the index, as the models for sampling and mirroring, by their nature, cannot be 100% accurate. The difference between the index performance and the fund performance is known as the “tracking error.” By design, an index fund seeks to match rather than outperform the target index. Therefore, a good index fund with low tracking error will not generally outperform the index, but rather produces a rate of return similar to the index minus fund costs. An index fund does not have to follow a well-known index. There are thousands of index funds, leaving advisors to determine which fund best matches the client’s risk capacity and other investment objectives.
- Exchange Traded Fund (“ETF”) holds securities to match the price performance of a certain market index or commodity price. ETFs can track stock indexes and sectors, bonds and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs may be an index fund or a fully transparent actively managed fund. Certain ETFs are relatively easy to understand, while others may have unusual or complex strategies. For example, “leveraged ETFs” seek to achieve performance equal to a multiple of an index after fees and expenses. These ETFs seek to achieve their investment objective on a daily basis only, potentially making them unsuitable for long-term investors. “Inverse ETFs” use various derivatives to prove from the decline in value of an underlying index or basket of assets.

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel.

Griffin Black does not have any disclosure items.

Other Financial Industry Activities and Affiliations

Neither Griffin Black nor its Financial Advisors have any financial industry activities or affiliations material to the advisory business or to clients.

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

Code of Ethics

Griffin Black maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel, requires compliance with federal securities laws, and addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Griffin Black also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Griffin Black or any person associated with Griffin Black.

Personal Trading

Neither Griffin Black nor any related person of Griffin Black recommends, buys, or sells for client accounts securities in which Griffin Black, or any related person of Griffin Black has a material financial interest.

Griffin Black and/or Financial Advisors of Griffin Black *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Griffin Black and/or its Financial Advisors are in a position to materially benefit from the sale or purchase of those securities. In such circumstances we will try to avoid conflicts with clients and will not violate the Advisor's fiduciary responsibilities to clients.

Mutual funds are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on the prices of the fund shares. Access persons may buy or sell these funds on the same day as clients.

With regard to general securities transactions (i.e., stocks, bonds):

- Scalping (trading shortly ahead of clients) is prohibited.
- We will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.
- Should a conflict occur because of materiality (e.g., access person's prior holding of a thinly traded stock), disclosure will be made to the client(s) at the time of trading.
- Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

Selection or Recommendation of Broker/Dealers

Griffin Black recommends and clients may choose to implement trades and maintain custody of assets through Shareholders Service Group ("SSG") and/or Altruist Financial, LLC ("Altruist"). Clients may pay transaction fees to SSG or Altruist for the purchase of "no-load" funds as well as commissions for transactions effected on individual equity, ETF/ETN, and fixed income securities. SSG clears securities trades through Pershing, LLC. SSG/Pershing provides clients with consolidated statements.

Griffin Black considers several factors in recommending SSG/Pershing, Altruist or any other broker-dealer/custodian to clients, including historical relationship with Griffin Black, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Griffin Black's clients shall comply with Griffin Black's 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. 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 Griffin Black 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, Griffin Black's investment management fee.

Relative to its discretionary investment management services, when beneficial to the client, 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 a separate "trade away" and/or prime broker fee charged by the account custodian.

Griffin Black is not affiliated with SSG/Pershing or Altruist. Financial Advisors of our firm are not registered representatives of SSG or Altruist and do not receive any commissions or fees from recommending these services.

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, Griffin Black receives from SSG, Altruist or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor, without cost (and/or at a discount) support services and/or products, certain of which assist Griffin Black to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Griffin Black 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 Griffin Black in furtherance of its investment advisory business operations.

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

There is no corresponding commitment made by Griffin Black to SSG or Altruist, 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. Griffin Black understands its duty to seek best execution and considers all factors in making such recommendations to clients.

Directed Brokerage

Under limited circumstances (i.e., “held away accounts”) a client may direct brokerage to a specified broker/dealer other than the firm recommended by Griffin Black. It is up to the client to negotiate the commission rate, as Griffin Black will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by Griffin Black. In client directed brokerage arrangements, the client may not be able to participate in aggregated (“block”) trades, which may help reduce the cost of execution. 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.

Trade Aggregation

Griffin Black generally reviews and rebalances accounts based on client need and other economic factors resulting in placing trades in client accounts at differing intervals than other clients. Portfolios are generally investing in shares of mutual funds.

If/when Griffin Black decides to purchase shares of stock (or other individual securities) for several clients at the same time, Griffin Black may (but is not obligated to) aggregate the shares for purposes of a “block trade.” For purposes of block trading, Griffin Black encourages its existing and new clients to use the Advisor's “lead custodian.” Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. When performing a block trade, all trades using the lead custodian will be aggregated and done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor's clients and not for the Advisor itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and the Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its Financial Advisors may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Review of Accounts and Reports on Accounts

Reviews

Griffin Black performs periodic reviews of each client's investment accounts. Account reviews are handled in a “rolling” fashion rather than on a fixed schedule. Griffin Black may also conduct account reviews on an other-than-periodic basis if there is a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or a client request.

Clients are reminded that it is their responsibility to notify the advisor any time there are changes in the client's financial situation or investment objectives, or if the client wants to impose or modify account restrictions.

Reports

Clients receive transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for their various accounts. In addition, Griffin Black makes an online *Investment Portal* available to its Investment Management and Holistic Wealth Management clients. The *Investment Portal* provides instant access to historical investment reporting information for all managed accounts, broken down by portfolio as well as by individual account. This information is updated on a daily basis. Clients can request additional investment reports if they wish.

Client Referrals & Other Compensation

Referral Fees Paid

Griffin Black does not enter into solicitation agreements and thus does not compensate for client referrals.

Referral Fees Received

Griffin Black does not enter into solicitation agreements and thus does not receive compensation for client referrals.

Custody

Although client assets are held at a third-party independent custodian, Griffin Black is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are encouraged to compare custodial account statements against statements prepared by Griffin Black for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion

Griffin Black maintains full discretion under a limited power of attorney as to the securities and quantity of securities in client accounts.

Griffin Black will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

The client will designate the broker/dealer to be used for trading and custodial services.

When in the reasonable determination of Griffin Black that it would be beneficial for the client, individual equity and/or fixed income transactions may be executed through broker-dealers other than the account custodian. In that event, the client will generally incur both the fee (commission, mark-

up/mark-down) charged by the executing broker-dealer and a separate “trade away” and/or prime broker fee charged by the account custodian.

Voting Client Securities

Griffin Black does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years.

Griffin Black does not have any disclosure items in this section.