

Item 1 - Cover Page



GRIFFIN PARTNERS

Griffin Family Partners, LLC d/b/a Griffin Partners
CRD# 285042

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Disclosure Brochure

February 28, 2024

This brochure provides information about the qualifications and business practices of Griffin Family Partners, LLC d/b/a Griffin Partners ("Griffin Partners" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 615-948-4060 or mark@griffinfp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Griffin Partners also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to regulation, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated Brochure, dated February 28, 2024. The following material changes have occurred since our last annual amendment dated February 23, 2023:

- Griffin Family Partners revised its billing practices to calculate fees based on the average daily balance of the portfolio throughout the billing cycle. This was changed from end-of-period billing.
- Effective September 2023, Schwab completed its acquisition of TD Ameritrade. All references to TD Ameritrade have been removed from this disclosure brochure.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting Mark Vandiver at 615-948-4060 or mark@griffinfp.com.

Additional information about Griffin Family Partners, LLC is available at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

General Information

Griffin Partners was formed in 2016 and provides financial planning, portfolio management, and general consulting services to its clients. At the outset of each client relationship, Griffin Partners spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Griffin Partners generally develops with each client an understanding of the client's financial circumstances and goals, and the client's risk tolerance level, as well as the client's investment objectives and guidelines.

Where Griffin Partners provides general consulting services, Griffin Partners will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Financial Planning

One of the services offered by Griffin Partners is Financial Planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have Griffin Partners implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Griffin Partners under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, Griffin Partners meets with the client, gathers information, and performs research and analysis as necessary to understand the client's Investment Plan.

To implement the client's investment plan, Griffin Partners will manage the client's investment portfolio on a discretionary or non-discretionary basis. As a discretionary investment adviser, Griffin Partners will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing

recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Griffin Partners may recommend clients participate in investment programs through third-party sponsors, such as Unified Managed Accounts (“UMA”) programs. UMA platforms provide access to investment strategies offered by unaffiliated investment managers. Clients must consent to their participation in the UMA program by completing additional forms and documents provided by the account custodian.

Notwithstanding the foregoing, clients may impose certain written restrictions on Griffin Partners in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Griffin Partners.

General Consulting

In addition to the foregoing services, Griffin Partners may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Griffin Partners. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Investment Advice Specific to Retirement Account Rollovers

When we provide investment advice 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 (give prudent advice)
- Never put our financial interests ahead of our clients (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice in client’s best interest
- Charge no more than is reasonable for our services
- Give you basic information about our conflicts of interest.

Principal Owner

Mark T. Vandiver is the sole principal owner of Griffin Partners.

Type and Value of Assets Currently Managed

As of December 31, 2023, Griffin Partners manages approximately \$208.4 million on a discretionary basis and \$19.1 million on a non-discretionary basis. Total assets under management for the firm are approximately \$227.5 million.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Griffin Partners are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants, including UMA program fees. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to Griffin Partners are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Griffin Partners and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

When Griffin Partners provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally based on the scope of the engagement.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Assets	Fee Rate
\$0-\$1,000,000	1.50%
\$1,000,000-\$3,000,000	1.25%
\$3,000,000-\$5,000,000	1.00%
\$5,000,000-\$10,000,000	0.90%
\$10,000,000-\$25,000,000	0.80%
More than \$25,000,000	0.75%

Griffin Partners may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Griffin Partners deems it appropriate under the circumstances. In addition, Griffin Partners may, in its discretion, enter into performance-based fee arrangements with clients as described below under ***Item 6 - Performance-Based Fees and Side-by-Side Management***.

Portfolio management fees are generally payable quarterly, in arrears based on the average daily balance of the portfolio during the billing cycle. Fees will be billed every three months but does not necessarily coincide with the calendar quarter. If management begins after the start of a month, fees will be prorated accordingly. Fees are normally debited directly from client account(s) unless other arrangements are made.

Either Griffin Partners or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Griffin Partners from the client will be invoiced or deducted from the client's account prior to termination.

General Consulting Fees

When Griffin Partners provides general consulting services to clients, these services are generally separate from Griffin Partners' financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services and are normally based on the scope of engagement.

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

Griffin Partners does not currently, but may in the future, offer to manage client portfolios pursuant to a "performance fee" arrangement. A performance arrangement is one in which a client compensates Griffin Partners, at least in part, for its services by paying Griffin Partners a percentage of the net profits of the client's investment portfolio. Griffin Partners generally charges performance-based fees on gains each year. However, if a portfolio subject to such a fee arrangement declines in value, no performance fee will be charged until prior losses have been recouped.

Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least \$1,000,000 under management with Griffin Partners or has a net worth of at least \$2,100,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

Performance-based fee arrangements may create certain conflicts of interest for Griffin Partners. For example, performance-based fee arrangements may create an incentive for Griffin Partners to take more risk in a client's portfolio than Griffin Partners would otherwise take in a non-performance fee-based account. In addition, Griffin Partners may have an incentive to favor performance-based accounts by placing trades for these accounts before non-performance fee-based accounts.

Item 7 - Types of Clients

Griffin Partners serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations.

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

Methods of Analysis and Investment Strategies

Methods of Analysis

In making selections of individual stocks for client portfolios, Griffin Partners may use any of the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

Charting Analysis – involves gathering and processing price and volume information for a particular security. May include, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Griffin Partners may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

Griffin Partners' strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While Griffin Partners seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are

subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Griffin Partners manages client investment portfolios based on Griffin Partners' experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Griffin Partners allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Griffin Partners' specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Griffin Partners may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, Griffin Partners may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. Griffin Partners will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Griffin Partners may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Griffin Partners may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Griffin Partners or the integrity of Griffin Partners' management. Griffin Partners has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Griffin Partners' affiliate, Griffin Legacy Partners LLC ("Griffin Legacy Partners"), provides additional services for separate compensation and under a separate agreement entered into between the Client and Griffin Legacy Partners. Clients may engage Griffin Legacy Partners to provide any or all of the following services, without limitation:

- Consolidated Portfolio Reporting
- Tax Analysis
- Consulting with respect to trust and estate matters
- Cash flow and net worth reporting and advice
- Concierge and Lifestyle Assistance
 - For example, coordinating personal bill pay and expense management services
- Business consulting
- Consulting with respect to family issues such as estate plans and family business continuity and leadership transition
- Additional Client Communications, including:
 - Quarterly or monthly in-person meetings, as requested

The fees assessed by Griffin Legacy Partners are negotiated individually with each client.

Mr. Vandiver is also a licensed insurance agent. With respect to the provision of financial planning services, Mr. Vandiver may recommend insurance products offered by carriers for whom he functions as an agent and receive a commission for doing so. There is a potential conflict of interest as there is an economic incentive to recommend insurance and other investment products of such carriers. In order to protect client interests, Griffin Partners' policy is to fully disclose all forms of compensation before any such transaction is executed.

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

Code of Ethics and Personal Trading

Griffin Partners has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Griffin Partners' Code has several goals. First, the Code is designed to assist Griffin Partners in complying with applicable laws and regulations governing its investment advisory

business. Under the Investment Advisers Act of 1940, Griffin Partners owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Griffin Partners associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Griffin Partners' associated persons (managers, officers and employees). Under the Code's Professional Standards, Griffin Partners expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Griffin Partners associated persons are not to take inappropriate advantage of their positions in relation to Griffin Partners clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Griffin Partners' associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Griffin Partners may invest in securities ahead of or to the exclusion of Griffin Partners clients. Under its Code, Griffin Partners has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within one day before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Griffin Partners has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Griffin Partners' goal is to place client interests first.

Consistent with the foregoing, Griffin Partners maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Griffin Partners' written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Griffin Partners seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Griffin Partners may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Griffin Partners' clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Griffin Partners participates in the Schwab service programs (the “Programs”). While there is no direct link between the investment advice Griffin Partners provides and participation in these Programs, Griffin Partners receives certain economic benefits from the Programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Griffin Partners’ fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Griffin Partners’ accounts, including accounts not held at Schwab. Schwab may also make available to Griffin Partners other services intended to help Griffin Partners manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to Griffin Partners by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Griffin Partners, and/or Schwab may pay for travel expenses relating to participation in such training. Finally, participation in the Programs provides Griffin Partners with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Programs do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by Griffin Partners, in part because of commission revenue generated for Schwab by Griffin Partners’ clients. This means that the investment activity in client accounts is beneficial to Griffin Partners, because Schwab does not assess a fee to Griffin Partners for these services. This creates an incentive for Griffin Partners to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Griffin Partners believes that and Schwab provide an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab.

Directed Brokerage

Griffin Partners does not allow directed brokerage accounts for any discretionary advisory services.

Aggregated Trade Policy

Griffin Partners may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. 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 pro-rata basis between all accounts included in any such block. Block trading allows Griffin Partners to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Griffin Partners will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of Griffin Partners’ Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Griffin Partners’ transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client’s participation in the transaction. On occasion, owing to the size of a particular account’s pro rata share of an order or other factors, the commission or transaction

fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Griffin Partners will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment over time, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Griffin Partners. Griffin Partners' books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Griffin Partners will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Cross Trades

From time to time, Griffin Partners may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Griffin Partners arranges for one client account to purchase a security directly from another client. In such cases, Griffin Partners will seek to obtain a price for the security from one or more independent sources. Griffin Partners is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Griffin Partners may direct a cross trade when Griffin Partners believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction receives the best execution.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Griffin Partners. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. Mark Vandiver, Griffin Partners' Manager, is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Griffin Partners will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from Griffin Partners against the statements that they receive from their account custodian(s).

Item 14 - Client Referrals and Other Compensation

As noted above, Griffin Partners may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***Item 12 - Brokerage Practices*** for more information.

In addition, Mr. Vandiver is also licensed to sell insurance. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Mr. Vandiver are separate from Griffin Partners' advisory fees. Please see ***Item 5 – Fees and Compensation*** for more information.

Griffin Partners does not currently, but may at any point in the future, enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Griffin Partners. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Griffin Partners enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with Griffin Partners.

Item 15 - Custody

TSchwab are the custodian of nearly all client accounts at Griffin Partners. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Griffin Partners of any questions or concerns. Clients are also asked to promptly notify Griffin Partners if the custodian fails to provide statements on each account held.

From time to time and in accordance with Griffin Partners' agreement with clients, Griffin Partners will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Griffin Partners may be deemed to have "soft" custody of its client accounts because Griffin Partners' portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

Griffin Partners is also deemed to have custody of client assets as a result of clients authorizing Griffin Partners to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. Griffin Partners intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

If Griffin Partners determines it has custody of client assets for any other reason, we will comply with the Custody Rule and engage the services of an independent accountant to perform a surprise custody examination each year.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Griffin Partners will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney

("LPOA") is executed by the client, giving Griffin Partners the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Griffin Partners then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Griffin Partners and the requirements of the client's custodian.

For *non-discretionary* accounts, the client may also execute an LPOA, which allows Griffin Partners to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Griffin Partners and the client, Griffin Partners does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Griffin Partners' agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Griffin Partners' client agreement, Griffin Partners does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Griffin Partners with questions relating to proxy procedures and proposals; however, Griffin Partners generally does not research particular proxy proposals.

Item 18 - Financial Information

Griffin Partners does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.