

# **Twin Gryphon Advisors LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 25, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Twin Gryphon Advisors LLC (“Twin Gryphon” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (781) 319-0098.

Twin Gryphon is a registered investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Twin Gryphon to assist you in determining whether to retain the Advisor.

Additional information about Twin Gryphon and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor’s name or CRD# 297264.

**Twin Gryphon Advisors LLC**  
**892 Plain Street, Suite 3A, Marshfield, MA 02050**  
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[www.twingryphonadvisors.com](http://www.twingryphonadvisors.com)

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Twin Gryphon. For convenience, the Advisor has combined these documents into a single disclosure document.

Twin Gryphon believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. Twin Gryphon encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has transitioned to SEC registration from registration from the Commonwealth of Massachusetts.
- As a result of the TD Ameritrade and Charles Schwab merger, the Advisor now recommends the Client custody their assets at Charles Schwab & Co., Inc. Please see Item 12 and Item 14 for additional details.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with The Advisor's name or CRD# 297264. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (781) 319-0098.

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## Item 4 – Advisory Services

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### A. Firm Information

Twin Gryphon Advisors LLC (“Twin Gryphon” or the “Advisor”) is a registered investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. Twin Gryphon was formed in May 2018 and became a registered investment advisor in November 2018. Twin Gryphon is owned by Wellspring Financial Insurance Agency, Inc. and Timothy C. Withers. The Principal Officer of Twin Gryphon is Timothy C. Withers (President and Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Twin Gryphon.

### B. Advisory Services Offered

Twin Gryphon offers investment advisory services to individuals, high net worth individuals, trusts, estates, small businesses, retirement plans and a pooled investment vehicle (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Twin Gryphon’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Advisor’s Code of Ethics, please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Twin Gryphon provides tailored investment advisory solutions to its Clients. This is achieved through personal Client contact and interaction while providing discretionary investment management over Client portfolios and a broad range of comprehensive financial planning. These services are described below.

*Investment Management Services* - Twin Gryphon provides discretionary investment management for its Clients. The Advisor provides customized investment management services, based on its internal investment management strategies. The Advisor works closely with each Client both initially and ongoing basis to assist them in achieving their investment goals and objectives. Twin Gryphon starts each Client engagement with a discovery process to determine what type of investment strategies to employ given the Client’s financial situation and risk tolerance. Twin Gryphon will then construct a portfolio, based on its internal investment strategies, which may include individual equity securities, and/or exchange-traded funds (“ETFs”). The Advisor may employ proprietary funds, covered options, inverse ETFs and other types of investments for certain Clients, as appropriate for a particular Client’s situation. For new Clients, the Advisor generally repositions the investment portfolio to align with its investment strategies. However, the Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. The Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Twin Gryphon’s investment approaches employ both long-term and short-term investment philosophies. The Advisor may buy, sell or re-allocate positions based on its internal research and investment process. At times, the Advisor may recommend employing cash positions as a possible hedge against market movement. Twin Gryphon may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Twin Gryphon accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated Account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Plan Accounts* – When deemed to be in the Client's best interest, the Advisor will recommend that a Client roll over its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Such a recommendation creates a conflict of interest as the Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

#### Financial Planning and Consulting Services

Twin Gryphon provides financial planning and consulting services to Clients, pursuant to a written financial planning or consulting agreement or part of its overall wealth management services. For individuals and families, financial planning or consulting services may address one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, insurance needs, education savings and other areas of a Client's goals and objectives. For businesses, financial planning or consulting services are tailored to the needs of business owners and may include the services listed above as well as financial consultations regarding business transactions, retirement plan strategies and other financial matters, depending on the business's goals and objectives.

Generally, financial plans and consultations include general recommendations for a course of activity or specific actions to be taken by the Client. For certain financial planning and consulting engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly. Twin Gryphon may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation.

Financial planning and consulting recommendations poses a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Twin Gryphon provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor") and the individuals enrolled in a Plan (the "Plan Participant"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized based on the requirements set forth by the Plan Sponsor. The Advisor's services may include:

- Analysis of Retirement Platforms and Vendors
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight (ERISA 3(21))
- Discretionary Investment Management (ERISA 3(38))
- Plan Participant Education
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Twin Gryphon serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Twin Gryphon's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Private Fund Advisor Services

The Advisor serves as the General Partner and investment manager to a pooled investment vehicle (the “Fund”). These services are detailed in the offering documents for the Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”).

The Advisor manages the Fund based on the investment objectives, policies and guidelines as set forth in the Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

In general, investors in the Fund are not permitted to impose restrictions or limitations. However, the Advisor may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest between the Advisor and the investors in the Fund, and/or between investors themselves.

***For more detailed information on investment objectives, policies and guidelines, please refer to the Fund's Offering Documents.***

#### **C. Client Account Management**

Prior to engaging Twin Gryphon to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Twin Gryphon, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's goals and objective
- Asset Allocation – Twin Gryphon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Twin Gryphon will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision - Twin Gryphon will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Twin Gryphon does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Twin Gryphon.

#### **E. Assets Under Management**

As of December 31, 2023, Twin Gryphon manages \$107,889,787 in Client assets, \$84,547,532 of which are managed on a discretionary basis and \$23,342,255 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

#### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor that defines the terms of the engagement.

## A. Fees for Advisory Services

### Wealth Management Services/Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees range from 0.25% to 2.00% annually, based on several factors, including: the investment strategies employed, the overall complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, small account balances, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee is calculated quarterly based on the market value of assets under management at the end of the prior calendar quarter. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will also take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Twin Gryphon will be independently valued by the Custodian. Twin Gryphon will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### Financial Planning and Consulting Services

Twin Gryphon offers financial planning and consulting services either on an hourly basis or a fixed engagement fee. Hourly engagements are billed at rate of up to \$500 per hour. Fixed fee and ongoing retainer agreements are based on the expected effort and duration. For fixed project fee engagements, the fee is based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Ongoing retainer engagements are based on the expected number of hours per month at the Advisor's hourly rate. Fees may be negotiable at the sole discretion of the Advisor based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an asset-based fee, billed at an annual rate, of up to 0.50%. Fees are negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the agreement to the end of the first quarter.

### Private Fund Advisor Services

The Advisor, as the general partner of the Fund, will receive from the Fund a management fee with respect to each capital account, payable quarterly in advance. The fee with respect to each capital account will be in an amount equal to 0.25% of each investor's capital account at the beginning of each quarter (1.0% annually). ***For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund's Offering Documents.***

## B. Fee Billing

### Wealth Management Services/Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective calendar quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Twin Gryphon at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review the statement provided by the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Twin Gryphon to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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#### Financial Planning and Consulting Services

Fixed or hourly financial planning or consulting fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Ongoing retainer Clients shall be billed quarterly in advance or arrears, pursuant to the terms of the advisory agreement.

#### Retirement Plan Advisory Services

Fees are typically deducted from the assets of the Plan at the end of each calendar quarter, based on the market values in each Plan Participant's account at the end of the quarter. Fees may also be directly invoiced to the Plan Sponsor upon request.

#### Private Fund Advisor Services

The amount due to the Advisor for management of the Funds is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the net invested capital or net asset value, pursuant to Offering Documents. ***For more detailed information on the fee methodology, please refer to the respective Fund's Offering Documents.***

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Twin Gryphon, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The fees charged by Twin Gryphon are separate and distinct from these custody and execution fees.

In addition, all fees paid to Twin Gryphon for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Twin Gryphon, but would not receive the services provided by Twin Gryphon which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Twin Gryphon to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### Private Fund Advisor Services

Investors in the Funds may incur certain fees or charges imposed by third parties, in connection with investments made on behalf of the Funds. The Fund [and indirectly investors] will bear all costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, costs of any liability insurance obtained on behalf of the Partnership, custody fees, costs of any litigation or investigation involving the Fund's activities, the fees and expenses of professionals providing services to the Fund, including legal, audit, accounting, tax and administration, and the costs of reporting and providing information to investors. **Additional details regarding fees are included the Funds' Offering Documents.**

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services/Investment Management Services

Twin Gryphon may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be

due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning and Consulting Services

Twin Gryphon may be partially compensated for its financial planning or consulting services. Either party may terminate the financial planning or consulting agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for costs incurred through the effective date of termination. For hourly engagements, fees due are based on the actual hours completed on the planning project times the contractual hourly rate. For fixed project fee engagements, fees due are based on the percentage of the engagement scope completed by the Advisor. For ongoing planning or consulting engagements, fees are pro-rated for the hours worked during the current month. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

#### Retirement Plan Advisory Services

Twin Gryphon is compensated for its retirement plan advisory services at the end of the quarter in which services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's written consent.

#### Private Fund Advisor Services

The Advisor is compensated in advance of the quarter in which private fund services are rendered. Generally, each investor may withdraw all or part of its capital account as of the last day of a calendar quarter by providing the Advisor with written notice at least ninety (90) days prior to such day, provided however that no investor may make a withdrawal until after the first anniversary of their initial capital contribution. If an investor withdraws from a Fund, the Advisor will refund any unearned portion of any advance payment back to the Fund. ***For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund's Offering Documents.***

#### **E. Compensation for Sales of Securities**

Twin Gryphon does not receive securities commissions or any compensation for securities transactions in a Client's account[s], other than the investment advisory fees noted above.

Mr. Withers is also licensed as independent insurance professional with the Commonwealth of Massachusetts Division of Insurance and other states. Insurance business is conducted through Wellspring Financial Insurance Agency, Inc ("Wellspring"). Wellspring and Mr. Withers may earn commission-based compensation for implementation of insurance products, if implemented through Wellspring. Insurance commissions earned by Mr. Withers/Wellspring are separate and in addition to the advisory fees charged by Twin Gryphon. This presents a conflict of interest as Mr. Withers has an economic incentive to recommend insurance products to the Client. The Client is never under any obligation, contractually or otherwise, to purchase insurance products through Wellspring. Please see Item 10 - Other Financial Industry Activities and Affiliations.

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

Twin Gryphon does not charge performance-based fees for its investment advisory services. The fees charged by Twin Gryphon are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Additionally, the Advisor manages a proprietary Fund. Such a recommendation to invest in a Fund would be preceded by an assessment by the Advisor as to the suitability and appropriateness of such an investment, relative to other similar investments. Twin Gryphon does not charge an additional

management fee for investments in the Funds. Additionally, Twin Gryphon has adopted a number of compliance policies and procedures, including a Code of Ethics and a Compliance Manual which includes trade allocation policies that seek to ensure that investment opportunities are allocated fairly amongst clients.

## **Item 7 – Types of Clients**

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Twin Gryphon offers investment advisory services to individuals, high net worth individuals, trusts, estates, and small businesses. Twin Gryphon generally does not impose a minimum size for establishing a relationship.

### Private Fund Advisor Services

The Advisor also offers investment advisory services to the Fund. The Fund has a minimum investment amount of \$150,000.

Generally, the investors in the Funds meet the definition of “accredited investor” as defined in the Securities Act of 1933 and “qualified client” as defined in the Advisers Act. The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund’s Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

*Who is a “Qualified Client”?* – Rule 205-3(d)(1) of the Adviser’s Act defines a “Qualified Client” as:

- I. A natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the investment advisor;
- II. A natural person who, or a company that, the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
  - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000.
  - b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or
- III. A natural person who immediately prior to entering into the contract is:
  - a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
  - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

*Who is an “Accredited Investor”?* – Rule 501 of the Securities Act defines an “Accredited Investor” as any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

- I. Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21)

- of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- II. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
  - III. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
  - IV. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
  - V. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000;
  - VI. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
  - VII. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and
  - VIII. Any entity in which all of the equity owners are accredited investors.

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

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### **A. Methods of Analysis**

Twin Gryphon employs its internal research and analysis methods in developing and implementing investment strategies. Internal research and analysis from Twin Gryphon is augmented from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

As noted above, Twin Gryphon generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Twin Gryphon will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Twin Gryphon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Twin Gryphon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

#### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

#### Private Collective Investment Vehicles

The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment

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companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Twin Gryphon or its owner.** Twin Gryphon values the trust Client place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The background of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's name or CRD# 297264.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

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

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### Private Fund General Partner

As noted in Item 4 – Advisory Services, Twin Gryphon serves as the general partner and manager to Fund. Due to the affiliation, the Advisor has an incentive to recommend investments in the Fund as owners will benefit financially in their individual capacity through the receipt of additional revenue. The conflict is mitigated by an internal policy mandating that the Advisor will not charge a separate investment advisory fee for the management of the assets placed in the Fund. Additionally, there is no requirement for the Advisor to recommend the Fund to Clients, nor are Clients obligated to invest into Fund.

### Insurance Agency Affiliations

As noted in Item 5.E., Mr. Withers is licensed as an independent insurance professional with the Commonwealth of Massachusetts Division of Insurance and other states. Insurance business is conducted through Wellspring, an insurance entity 100% owned by Mr. Withers. Implementations of insurance recommendations are separate and apart from Mr. Withers' advisory role with Twin Gryphon. As an insurance professional, Mr. Withers/Wellspring will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Withers is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This presents a conflict of interest in recommending certain insurance products to the Client. The Client is never under any obligation, contractually or otherwise, to purchase insurance products through Wellspring.

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

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### **A. Code of Ethics**

Twin Gryphon has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Twin Gryphon ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Twin Gryphon and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Twin Gryphon's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Advisor's Code, please contact the Advisor at (781) 319-0098.

## **B. Personal Trading with Material Interest**

Twin Gryphon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Twin Gryphon does not act as principal in any transactions. **At no time will Twin Gryphon, or any Supervised Person of Twin Gryphon, transact in any security to the detriment of any Client.**

## **C. Personal Trading in Same Securities as Clients**

Twin Gryphon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Twin Gryphon requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Twin Gryphon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Twin Gryphon, or any Supervised Person of Twin Gryphon, transact in any security to the detriment of any Client.**

## **Item 12 - Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Twin Gryphon does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Twin Gryphon to direct trades to this Custodian as agreed upon in the investment advisory agreement. Further, Twin Gryphon does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Twin Gryphon does not exercise discretion over the selection of the Custodian, it will recommend the Custodian to Clients. Twin Gryphon will typically recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") or at Fidelity Brokerage Services LLC ("Fidelity"). Schwab and Fidelity are FINRA-registered broker-dealers and members SIPC and will serve as the Client's "qualified custodian".

### **Private Fund Advisor Services**

The Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer/custodian, to be used to effect transactions. In placing each transaction for the Fund involving a broker-dealer/custodian, the Advisor will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. When seeking best execution, the main factor is not the lowest cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer/custodian's services, including among other things, execution capability, commission rates, responsiveness and reputation of the broker-dealer/custodian.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and

other services. **Twin Gryphon does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** – Twin Gryphon does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – All Clients are serviced on a “directed brokerage basis”, where Twin Gryphon will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless otherwise instructed by the Client in writing. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Twin Gryphon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Twin Gryphon will execute its transactions through an unaffiliated broker-dealer selected by the Client.

Twin Gryphon may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Twin Gryphon and periodically by the CCO. Formal account reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### Private Fund Advisor Services

Security positions in the Fund are monitored on a regular and continuous basis by the Advisor.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Twin Gryphon if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### Private Fund Advisor Services

In addition to the investment monitoring noted in Item 13.A., the Fund may be reviewed as a result of major changes in economic conditions. Investors are encouraged to notify the Advisor if changes occur in their personal financial situation that might impact the appropriateness of investing in the Fund[s].

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to



the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

#### Private Fund Advisor Services

Investors in the Fund will receive statements no less than quarterly from the Administrator. These statements are sent directly from the Administrator to the Investor. The Advisor may also provide Investors with periodic reports regarding the Fund's holdings, allocations, and performance.

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

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#### **A. Compensation Received by Twin Gryphon**

Twin Gryphon may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Twin Gryphon may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform- Fidelity

As noted in Item 12, the Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### Participation in Institutional Advisor Platform - Schwab

Twin Gryphon has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Twin Gryphon. As a registered investment advisor participating on the Schwab Advisor Services platform, Twin Gryphon receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Twin Gryphon that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Twin Gryphon believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Compensation for Client Referrals**

Twin Gryphon does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Twin Gryphon to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Twin Gryphon to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### Private Fund Advisor Services

The Advisor serves as the General Partner and investment manager to the Fund. As such, the Advisor is deemed to have the ability to manage the cash and securities within the Funds. The Advisor complies with Rule 206(4)-2(b) by having each Fund audited at least annually by a PCAOB-organized and inspected accountant, and distributes audited financial statements, which are prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the fiscal year of the Funds.

## **Item 16 – Investment Discretion**

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Twin Gryphon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Twin Gryphon. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Twin Gryphon will be in accordance with each Client's investment objectives and goals.

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

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Twin Gryphon does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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## Item 18 – Financial Information

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Neither Twin Gryphon, nor its management, have any adverse financial situations that would reasonably impair the ability of Twin Gryphon to meet all obligations to its Clients. Neither Twin Gryphon, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Twin Gryphon is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1200 or more for services to be performed six months or more in advance.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Timothy C. Withers, ChFC®, CLU®  
President and Chief Compliance Officer**

**Effective: March 25, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Timothy C. Withers, ChFC®, CLU® (CRD# 1598595) in addition to the information contained in the Twin Gryphon Advisors LLC (“Twin Gryphon” or the “Advisor”, CRD# 297264) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Twin Gryphon Disclosure Brochure or this Brochure Supplement, please contact us at (781) 319-0098.

Additional information about Mr. Withers is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1598595.

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## Item 2 – Educational Background and Business Experience

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Timothy C. Withers, ChFC®, CLU®, born in 1961, is dedicated to advising Clients of Twin Gryphon as its President and Chief Compliance Officer. Mr. Withers earned an MBA from Wharton School of the University of Pennsylvania in 2012. Mr. Withers also earned his B.A. from Connecticut College in 1984. Additional information regarding Mr. Withers' employment history is included below.

### Employment History:

President and Chief Compliance Officer, Twin Gryphon Advisors LLC	11/2018 to Present
President, Wellspring Financial Insurance Agency, Inc.	04/1996 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	03/2019 to 06/2020
Investment Advisor Representative, Kestra Advisory Services, LLC dba MSW Financial Partners	04/2016 to 03/2019
Registered Representative, Kestra Investment Services, LLC	08/2000 to 03/2019
Financial Advisor, Wellspring Financial Advisors, Inc.	01/1999 to 12/2004
Financial Advisor, Mutual Service Corporation	02/1998 to 08/2000

### Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

### Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.

Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

### The Chartered Life Underwriter (CLU®)

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

### Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

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### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Withers.*** Mr. Withers has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Withers.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Withers.***

However, we do encourage you to independently view the background of Mr. Withers on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1598595.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Withers is licensed as an independent insurance professional with the Commonwealth of Massachusetts Division of Insurance and other states. Implementations of insurance recommendations are separate and apart from Mr. Withers' advisory role with Twin Gryphon. As an insurance professional, Mr. Withers will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Withers is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This presents a conflict of interest as Mr. Withers has an economic incentive to recommend insurance products to the Client. The Client is never under any obligation, contractually or otherwise, to purchase insurance products Mr. Withers.

#### Trustee Relationship

Mr. Withers serves as a co-trustee for a single, non-client relationship due to a legacy relationship. This business activity is not provided to any Client of the Advisor. Mr. Withers spends less than 5% of his business time on this business activity.

### Item 5 – Additional Compensation

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Mr. Withers has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Withers serves as the President and Chief Compliance Officer of Twin Gryphon. Mr. Withers can be reached at (781) 319-0098.

Twin Gryphon has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Twin Gryphon. Further, Twin Gryphon is subject to regulatory oversight by various agencies. These agencies require registration by Twin Gryphon and its Supervised Persons. As a registered entity, Twin Gryphon is subject to examinations by regulators, which may be announced or unannounced. Twin Gryphon is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 25, 2024

### Our Commitment to You

Twin Gryphon Advisors LLC ("Twin Gryphon" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Twin Gryphon (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Twin Gryphon does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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**Twin Gryphon Advisors LLC**  
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[www.twingryphonadvisors.com](http://www.twingryphonadvisors.com)

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Twin Gryphon does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Twin Gryphon or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Twin Gryphon does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (781) 319-0098.