

Form ADV Part 2A

Investment Advisor Brochure



Cover Page

Name of Registered Investment Advisor	Griffin Black, Inc.
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Date of Brochure as Last Revised	11/6/19

This Form ADV Part 2A (Investment Advisor Brochure) and Part 2B (Brochure Supplement) gives information about the investment advisor, its business and the investment advisor representative (Financial Advisor) for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

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

Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Griffin Black Investment Advisor Brochure. The date of the last annual update was 3/22/18.

Summary of Material Changes

There have been no material changes made to our Brochure since our last annual update filing made on March 22, 2018.

Delivery

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

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Advisory Business

Advisory Firm

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

Advisory Services

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

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

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

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

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

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

Neither Griffin Black nor any of its Financial Advisors serves as an attorney, accountant, or licensed insurance agent, and no portion of its services should be construed as the services of such professionals. To the extent requested by a client, Griffin Black may recommend the services of such professionals (e.g., attorneys, accountants, insurance professionals, etc.) for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Griffin Black. If the client engages any professional recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Griffin Black, shall be responsible for the quality and competency of the services provided.

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

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

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

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

As of September 16, 2019, Griffin Black had \$114, 520,918 of assets under management on a discretionary basis.

Fees and Compensation

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

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

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

The following annual rates apply to available investment assets:

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

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

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

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

Fees may be negotiated where unusual circumstances apply.

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

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

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

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

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

Charitable Assets Fee Schedule

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

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

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

Hourly Project Fees for Investment Management Clients

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

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

Special AUM fee schedule – for 529 college savings plan assets. Some Griffin Black Holistic Wealth Management clients wish to save for their children's college education by using a 529 College Savings Plan. We assist such clients by opening accounts in a 529 college program of our choosing that gives us access to a special low-cost class of mutual funds ("F-1" shares).

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

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

Other Information

Both Griffin Black's *Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the client's account for the amount of Griffin Black's Investment Management or Holistic Wealth Management fee and to directly remit that management fee to Griffin Black in compliance with regulatory procedures. Periodic account statements provided to the client by the custodian reflect all such fees paid. In addition, Griffin Black submits a Billing Statement to the client showing the amount of the fee, the value of the assets, and the manner in which the fee was calculated, at the same time as the summary statement is sent to the custodian. For most clients, this submission consists of posting the Billing Statement to the client's *Investment Portal*. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated. In the limited event that Griffin Black bills the client directly, payment is due upon receipt of Griffin Black's invoice.

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

General Fee Disclosures

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

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

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

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

Contractual Items

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

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

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

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

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

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

Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Griffin Black or its representatives. If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s), and not Griffin Black, shall be responsible for the quality and competency of the services provided.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Griffin Black recommends that a client roll over their retirement plan assets into an account to be managed by Griffin Black, such a recommendation may create a conflict of interest if Griffin Black will earn a new (or increase its current) advisory fee as a result of the rollover. In general, however, assets held in legacy (non-current) 401(k) accounts are included in a client's total available investible asset base, regardless of whether they are rolled over or not. **No client is under any obligation to roll over retirement plan assets to an account managed by Griffin Black.**

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

The eMoney platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Griffin Black. Finally, Griffin Black shall not be held

responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Griffin Black' assistance or oversight.

Use of Dimensional Fund Advisors Mutual Funds. While Griffin Black may recommend allocating investment assets to mutual funds that are not available directly to the public, Griffin Black may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Griffin Black as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Griffin Black as an investment advisor, the client or prospective client would not receive the benefit of Griffin Black's initial and ongoing investment advisory services. Others mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Griffin Black may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Griffin Black's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

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

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

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

Portfolio Activity. Griffin Black has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Griffin Black will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Griffin Black determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

Performance-Based Fees and Side-By-Side Management

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

Types of Clients and Account Minimums

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

The minimum portfolio size for standalone Investment Management services is generally \$500,000. Portfolios may be comprised of several individual accounts of smaller sizes. Griffin Black may, however, in its sole discretion, charge a lesser investment management fee and/or waive or reduce its minimum asset requirement based upon certain criteria, i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

Methods of Analysis, Investment Strategies, and Risk of Loss

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

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

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

- Stock represents ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to "market risk" which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.
- American Depositary Receipt ("ADR") represents an interest in the shares of a non-U.S. company that have been deposited with a U.S. bank. ADRs trade in U.S. dollars and clear through U.S. settlement systems, allowing ADR holders to avoid having to transact in a foreign currency. An ADR may represent the underlying shares on a one-for-one basis, or may represent a fraction of a share or multiple shares. The use of a ratio allows ADRs to be priced at an amount more typical of U.S. market share prices. ADRs may be "sponsored" or "unsponsored." Sponsored ADRs are those in which the non-U.S. company enters into an agreement directly with the U.S. depositary bank to arrange for recordkeeping, forwarding of shareholder communications, payment of dividends, and other services. An unsponsored ADR is set up without the cooperation of the non-U.S. company and may be initiated by a broker-dealer wishing to establish a U.S. trading market. An ADR, however, may not be

established unless the non-U.S. company is either subject to the reporting requirements under the Securities Exchange Act of 1934 or is exempt under the Act.

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

Disciplinary Information

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

Griffin Black does not have any disclosure items.

Other Financial Industry Activities and Affiliations

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

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

Code of Ethics

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

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

Personal Trading

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

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

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

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

- Scalping (trading shortly ahead of clients) is prohibited.
- We will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.
- Should a conflict occur because of materiality (e.g., access person's prior holding of a thinly traded stock), disclosure will be made to the client(s) at the time of trading.

- Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

Selection or Recommendation of Broker/Dealers

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

Griffin Black considers several factors in recommending *SSG/Pershing* (or any other broker-dealer/custodian to clients), including historical relationship with Griffin Black, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Griffin Black's clients shall comply with Griffin Black's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Griffin Black will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Griffin Black's investment management fee.

Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian.

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

Soft Dollar Practices

Griffin Black receives compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

Griffin Black receives soft dollar compensation from SSG in the form of (1) support services and/or products which may assist Griffin Black to better monitor and service client accounts maintained at such institutions, (2) investment-related research, (3) pricing information and market data, (4) software and other technology that provides access to client account data, (5) compliance and/or practice management-related publications, (6) discounted or gratis consulting services, (7) discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, (8) marketing support, and (9) computer hardware

and/or software and/or other products that may be used by Griffin Black to further its investment advisory business operations. Any research services made available to Griffin Black may be useful in servicing all Griffin Black clients and might not be used in connection with any particular client who may have paid compensation to Griffin Black, and therefore by extension to the firm providing such services.

There is no corresponding commitment made by Griffin Black to SSG/Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Griffin Black understands its duty for best execution and considers all factors in making such recommendations to clients.

Directed Brokerage

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

Trade Aggregation

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

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

Review of Accounts and Reports on Accounts

Reviews

Griffin Black performs periodic reviews of each client's investment accounts. Account reviews are handled in a “rolling” fashion rather than on a fixed schedule. Griffin Black may also conduct

account reviews on an other-than-periodic basis if there is a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or a client request.

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

Reports

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

Client Referrals & Other Compensation

Referral Fees Paid

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

Referral Fees Received

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

Custody

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

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

Investment Discretion

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

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

The client will designate the broker/dealer to be used for trading and custodial services. Griffin Black may “trade away” for bond transactions in order to seek best execution. The bonds will be custodied at the broker/dealer designated by the client under a prime brokerage arrangement.

Voting Client Securities

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

Financial Information

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

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