

Part 2A Appendix 1 of Form ADV
Wrap Fee Program Brochure

Griffon May, Inc.

696 McVey Avenue, Suite 201
Lake Oswego, Oregon 97034
(503) 635-8844

March 21, 2011

This wrap fee program brochure provides information about the qualifications and business practices of Griffon May, Inc. If you have any questions about the contents of this brochure, please contact Ramzan Magomedov at 503-635-8844 or ramzan@griffonmay.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Griffon May, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Griffon May, Inc. also is available on the SEC's Website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV,” which amends the disclosure document that Griffon May, Inc. provides to clients as required by SEC Rules. This Wrap Fee Brochure dated March 21, 2011 is prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that the previous brochure did not require.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Griffon May, Inc. will also reference the date of the last annual update of its Brochure.

In the past, Griffon May, Inc. has offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, Griffon May, Inc. will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of our business’ fiscal year-end. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ramzan Magomedov, President and Chief Compliance Officer, at (503) 635-8844 or via email at ramzan@griffonmay.com.

Additional information about Griffon May, Inc. is also available via the SEC’s Website at www.adviserinfo.sec.gov. The SEC’s Website also provides information about any persons affiliated with Griffon May, Inc. who are registered, or are required to be registered, as investment adviser representatives of the Firm.

Other than the new format and requirements related to the use of the new version of the Form ADV Part 2A, the Firm has experienced no material changes since the last update on April 29, 2010.

Table of Contents

ITEM 1 – COVER PAGE	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3- TABLE OF CONTENTS	3
ITEM 4 – SERVICES, FEES AND COMPENSATION.....	4
ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF <i>CLIENTS</i>	4
ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION.....	5
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	7
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS	7
ITEM 9 – ADDITIONAL INFORMATION	7
ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	8

Item 4 – Services, Fees and Compensation

Griffon May, Inc. (“Griffon May” or “the Firm”) was formed in August of 1969 and is owned by Ramzan Magomedov, who serves as the President and Chief Compliance Officer. The Firm provides investment advisory services for discretionary accounts to individuals, pension and profit sharing plans, charitable organizations and corporations. Clients receive professional management of assets (stocks, debt securities, and cash equivalents) in accordance with their guidelines, risk profile and investment objectives as determined prior to and during management of their accounts. All account assets are held by various third party custodians, which also provide record keeping and reporting. Griffon May manages all accounts on a discretionary basis. As of December 31, 2010, the Firm had \$40,000,000 assets under management.

Compensation is calculated at a percentage of assets under management. This fee includes both compensation for investment advisory services and any commissions on trades executed within the client’s account. The Firm’s standard fee is .2% to 0.07% per month (which ranges from 2.4% - .8% annually) of assets under management, calculated monthly and billed monthly in arrears; all advisory fees are negotiable. In certain cases, the Firm may bill fees on a quarterly basis. Regardless of billing method, the range of annualized fee will remain the same. Griffon May maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Firm’s fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account. Since the advisory fee includes the commissions for trades, as well as for investment advice, all client accounts are deemed to be “wrap accounts.” The Firm acts as the portfolio manager for the accounts. The Firm does not charge a higher advisory fee as a result of offering the wrap program and the portfolio manager does not receive additional compensation due to the client’s participation in the wrap account.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of Griffon May with pre-existing relationships may initially be charged fees which are less than those set out above. With regard to employee related accounts and certain other accounts, the fees may be less or not charged at all.

To the extent mutual funds or exchange traded funds and notes are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. You should know that in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which client will bear a proportionate share.

The relationship between us and you, the client, can be terminated by putting it in writing and sending us a notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with Griffon May, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. If we terminate our agreement, prepaid fees (if any) will be prorated to the day of termination and any remaining balance will be refunded to you.

Item 5 – Account Requirements and Types of Clients

Griffon May provides investment advisory services on a discretionary basis to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The Firm currently does not

require a minimum portfolio value to open an account with us. Mr. Magomedov serves as the portfolio manager for all accounts.

Item 6 – Portfolio Manager Selection and Evaluation

As discussed under Item 4 above, all client accounts are deemed to be “wrap accounts” because the advisory fee includes the commissions for trades, as well as for investment advice. Mr. Magomedov manages all of the Firm’s portfolios and the Firm does not select additional managers for its clients. The Firm does not charge a higher advisory fee as a result of offering the wrap program and the portfolio manager does not receive additional compensation due to the client’s participation in the wrap account. Performance on the accounts is a time-weighted rate of return that adjusts for external cash flows. Sub-period returns are geometrically linked to arrive at a total return.

Investment Portfolio management is the only type of advisory service we offer. All of our accounts under management are wrap accounts so they are managed similarly. Our advice is tailored, in broad terms, to individual needs of clients. Generally we work with three categories of clients: 1. those who are looking for income and preservation of capital only and who are willing to accept only moderate risk and volatility. 2. Clients looking for long term growth of their assets with an ability to accept market volatility and risk. 3. Clients who are seeking the highest possible growth through aggressive investments and strategies willing to accept high levels of volatility and risk. Most of our clients typically fall into the second category. Some clients can and do ask us from time to time to exclude certain types of investments from their accounts (example would be no tobacco companies) or include specific investments like a particular stock they want to own.

Griffon May charges a monthly or quarterly wrap fee. It does not charge any performance fees based on a share of capital gains on or capital appreciation of the assets of a client.

We use several methods of analysis and investment strategies to come up with our investment advice and to manage assets in a manner that’s most appropriate for a particular time period. These include: fundamental (includes analyzing stocks, bonds, ETFs and anything else we are considering. Also analyzing industries and sectors), technical, macroeconomic (meaning analyzing what’s happening in the overall economy here and abroad). Our investment strategies include optimal asset allocation (what kind and percentage of investments is best at this time, how much should we have in cash, stocks, fixed income etc.), value investing (buying investments that are selling for less than we think they are worth) or positioning accounts to take advantage of what we think the overall market or components of the market will do going forward: are they likely to go up or down.

We believe that no one strategy or approach or type of investments work all the time. Markets are inherently ever changing and our approach and strategy must be appropriately flexible. Although value investing, in other words buying undervalued stocks, is our core expertise, that by itself is not always the most appropriate strategy and stocks aren’t always the best class of assets to own. A good example of a well known strategy that was inappropriate for a certain period would be just buying a basket of stocks at the top of the market in 2007 and holding them for the “long-term.” Significant losses would have followed during a following year. So for that period it would have been more appropriate to have a minimal amount invested and lots of cash on the sidelines. Conversely, being invested in stocks as much as your risk tolerance allows would be the best strategy in a rapidly rising market like we saw from the bottom in 2009. We believe that being flexible, not static in our approach will give us the best opportunity to manage through the ever-changing investment conditions and outlook.

Briefly, here is what we mean by fundamental analysis: we look at what a company does, how successful they are in doing it, what kind of ratios they have of profits, revenues, debt etc. We also look at a competitive landscape and an outlook, or future expectations for their industry, economic sector and overall economy. We also look at what do we have to pay to buy shares in this company and how does it compare to the value we are getting. In case of Closed-End funds or ETFs, we look at appropriateness of the class of assets that they represent as an investment at this point in time, leverage that's used if any and risks assumed. Discount or premium to net asset value that the investment offers is also an important consideration.

Technical analysis means that we look at how price and volume of trading act either of a specific investment or the market overall. How a company or market trade and patterns that creates carries important information. This analysis helps us in buy or sell decision making.

Macroeconomic analysis means researching how the economy is doing. We examine a stream of economic news and indicators both government and private that are coming out all the time. We also read various daily publications, reports that economists write; listen and read interviews with leading economists, money managers, academicians and government officials. An example would be information and research produced by Federal Reserve about the state of the economy and their future expectations. Macroeconomic analysis allows us to form an opinion of where the economy is heading here and abroad on a short term and longer term time frames. We also pay close attention to how expensive or inexpensive the overall market is based on historical ratios, interest rates; economic outlook etc. We also study history to get some clues of where we may be heading in the future. This helps us decide how much of our clients' money should be allocated between stocks, fixed income, cash and various ETFs.

Investing always involves risk including a risk of loss of principal and you should be prepared to bear that loss. You should also be ready for lots of ups and downs in the value of your portfolio. We can't give you any assurance at all that you will make money on any time frame as a result of our management. Everything we do is based on a sea of constantly changing information and circumstances, making various assumptions and subjective judgments all of which can be flawed. The future is basically unpredictable and we are all subject to that fundamental unpredictability. The most diligent research and well thought out decisions can be rendered wrong by any number of future events both large and small.

Each of our methods of analysis and strategies carry with them substantial risks and uncertainties. For example in fundamental analysis companies can willfully or inadvertently misrepresent important information about their true performance and future outlook. Operating conditions can change rapidly and industries can come in and out of favor with investors. Forecasts about future performance of a company or industry can be way off the mark.

Technical analysis is only a guide. There are many ways to interpret different technical patterns, and various investments often do not perform as a certain pattern suggests they should. There is a significant room for error here.

Macroeconomic research and forecasts obtained from it are particularly unreliable. That's why the study of economics is jokingly called a "dismal science." There are so many variables at work in how economy ebbs and flows that there is no way to analyze it all and consistently correctly guess future events. Things are made ever more complex by ongoing globalization and integration of world political and economic engines. Everything depends on everything else. Even if a forecast proves to be ultimately correct, it may take a long time for that outcome to materialize. Investments that we buy with a certain macroeconomic forecast in mind may not perform as expected even if the forecast turns out to be correct.

Our client portfolios tend to be more concentrated than for example a typical broadly diversified mutual fund would. This carries additional risks of higher volatility and a higher chance that your portfolio may not perform as expected or lose money. Your investment results may be further affected by short term gains and losses as a result of our trading activity in your account that would have tax consequences. Typically smaller accounts, about 50K or less tend to be more concentrated than others and carry yet higher risk and volatility.

Another risk factor is constantly evolving financial engineering and resulting slew of new products available in the market place. These products are becoming more and more complex and opaque and carry additional and potentially still unknown risks. ETFs (exchange traded funds) and ETNs (exchange traded notes) and other products of this kind are designed to track certain markets like oil, agricultural commodities, currencies, precious metals, stock and bond indexes like SP-500 or 20+ treasury notes, as examples. Some of the ETFs are inverse in their design and supposed to go in the opposite direction of the underlying index, commodity, currency etc. Some use leverage to amplify their movement and effect by some factor or multiple. Although these products have a useful utility and can add to achievement of your long term goals, they also carry significant risks. One of the risks is the tracking error. In other words, these instruments may not correlate with the underlying index as much as expected. There may be unexpected and large tax consequences associated with how these instruments are organized and activity inside these funds even if they are purchased in an IRA or another type of tax-differed accounts. Leveraged type of these instruments can be more volatile by several factors relative to the index they track and the tracking error can be pronounced over time.

As a matter of firm policy and practice, **Griffon May** does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. **Griffon May** may provide advice to clients regarding the clients' voting of proxies.

Item 7 – Client Information Provided to Portfolio Managers

All information gathered by the Firm about a client is provided to Mr. Magomedov to assist him in managing the portfolios. By policy we meet with each client no less often than annually to review and update the client's account and information.

Item 8 – Client Contact with Portfolio Managers

Clients have full access to Griffon May Portfolio Managers as the portfolios are all managed by Mr. Magomedev.

Item 9 – Additional Information

Griffon May is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of the Firm's management. Neither Griffon May, nor any of its supervised persons, has any disciplinary information to disclose.

Griffon May's only business is providing investment advice. The Firm has no other Financial Industry Activities or Affiliations.

Griffon May has adopted a Code of Ethics to ensure that securities transactions by the Firm's employees are consistent with the Firm's fiduciary duty to its clients, to ensure that the conduct of the employees is honest and ethical and to ensure compliance with legal requirements and Griffon May's standards of

business conduct. The Code requires quarterly reporting of all transactions. A written copy of the Firm's Code of Ethics is available to any client or prospect upon request

Griffon May's employees may purchase or sell securities that they also recommend to clients. The Firm's policy is for its employees to purchase or sell securities for their personal accounts simultaneously or after they complete planned purchases or sales for their clients (not all Firm clients). The Firm treats employee accounts exactly as clients' accounts and applies trading and allocation methods in the same exact manner.

No security may be bought or sold by a principal or employee of Griffon May on any day before Griffon May's clients' accounts have had the opportunity to make such transactions as appropriate on that day. All Griffon May principal and employee trades will be reviewed by the compliance officer in the regular course of reviewing the Firm's trading. Principals and employees will not receive a more favorable execution price on a particular trade than those received by Griffon May's investment advisory clients unless the employee trade was executed after the clients had a chance to trade and the price improved by the virtue of normal stock volatility.

To prevent conflicts of interest, all employees of Griffon May must comply with the Firm's Written Supervisory Procedures and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Griffon May will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Written Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Griffon May.

Notwithstanding the above, Griffon May, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Griffon May, and that different securities or transactions may be affected or recommended for different investment advisory clients of Griffon May.

Clients receive regular monthly account statements from their custodian, showing all account activity. Account managers are in frequent personal contact with individual clients. The frequency of the contact depends on the specific reporting, risk tolerance and comfort needs of each client. In addition, each client meets individually at least annually with their account managers to discuss account performance, investment objectives, future expectations, any changed circumstances, and other pertinent matters related to the account.

Griffon May, Inc. does not pay referral fees or compensation to anyone other than its supervised persons.

Griffon May is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 10 – Requirements for State-Registered Advisers

Neither Griffon May, nor any of its management persons, has any relationship or arrangement with any issuer of securities.