

ITEM 1. COVER PAGE

**Wrap fee program Brochure
Form ADV Part 2A – Appendix 1**



GRYPHON
FINANCIAL PARTNERS

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July 6, 2017

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Gryphon Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at guthteam@gryphonfp.com or 614-929-2880. 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.

Gryphon Financial Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Gryphon Financial Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Gryphon Financial Partners, LLC's CRD number is 288210.

ITEM 2. SUMMARY OF MATERIAL CHANGES

There are material changes since the May 5, 2017 initial Form ADV filing on the IARD system. A representative of the firm is a Registered Representative of Purshe Kaplan Sterling beginning July 1, 2017 and the firm will vote proxies beginning July 1, 2017. See Items 6.B4 and 9.B3 as follows:

Item 6.B4 – Voting Client Securities

We have adopted and implemented proxy voting policies and guidelines to ensure that Gryphon, as fiduciary, votes any proxy or other beneficial interest in an equity security or mutual fund over which Gryphon has discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client should contact Gryphon at 614-929-2880.

Item 9.B3 – Client referrals and other compensation

Commissionable Securities Sales

A representative of our firm is a Registered Representative of Purshe Kaplan Sterling (“PKS”), member FINRA/SIPC. As such she is able to accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds and variable annuities, variable life and variable universal life. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representative an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

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ITEM 4 SERVICES, FEES AND COMPENSATION

Asset Management Wrap Fee Program

Gryphon is the sponsor of this Wrap Fee Program. We emphasize continuous and regular account supervision. As part of our wrap asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Our firm's annual fees for investment management services shall be calculated at up to a maximum of one-and-a-half percent (1.5%) of all assets under management. These fees are billed on a pro-rata basis quarterly in advance based on the value of your managed account on the last day of the previous quarter. Fees include execution costs for brokerage transactions.

Fees will be deducted from the client's account at an independent qualified custodian upon their written authorization. In rare cases, Adviser will agree to directly bill clients. As part of this process, clients understand and acknowledge the following:

- (a) The client's independent custodian sends statements at least quarterly showing all disbursements for the account, including the amount of the advisory fees paid to Adviser;
- (b) The client provides authorization permitting Adviser to be directly paid by these terms;
- (c) If Adviser sends a copy of an invoice to the client, Adviser will also send a copy of the invoice to the independent custodian;
- (d) If Adviser sends a copy of an invoice to clients, the invoice will include a legend that urges the client to compare information provided in their invoice with statements received from the qualified custodian.

Relative Cost of the Program

In a wrap fee program, clients pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in client's accounts. Management fees are bundled with the costs for executing transactions in client accounts. This may result in a higher advisory fee to clients. Adviser does not charge clients higher management fees based on trading activity, but clients should be aware that Adviser may have an incentive to limit trading activities in client accounts because Adviser is charged for executed trades. By participating in a wrap fee program, clients may end up paying more or less than clients would through a non-wrap fee program where a lower advisory fee might be charged, but the executing broker passes trade execution costs directly to clients.

Additional Fees

Clients may pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within Adviser's wrap fees.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We provide investment advice to individuals, retirement plans, trusts, estates, corporations and other business entities. We typically do not impose a minimum account size or a set minimum annual fee for its investment management services. Some services and fee structures may not be beneficial for portfolios below

\$1,000,000 due to the impact that trading and transaction costs may have on performance. We negotiate fees on a client-by-client basis and may negotiate or waive the minimum account size.

Clients participating in programs offered by Charles Schwab & Company ("Schwab"), Fidelity Brokerage Services, LLC's ("Fidelity"), and Envestnet Asset Management, Inc.'s ("Envestnet") may include endowments, foundations, retirement plans, corporations, individuals, and other entities. The minimum account size for programs offered by Schwab, Fidelity, or Envestnet is \$100,000, but is negotiable.

Item 6 - Portfolio Manager Selection and Evaluation

Item 6.A – Selection and Review of Portfolio Managers

Client's investment portfolios are managed either by Adviser's IARs or outside portfolio managers. We primarily use outside portfolio managers that are provided by Schwab, Fidelity, and Envestnet platforms. Adviser selects and reviews outside portfolio managers based on the following factors:

- past performance;
- cost;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- opinions of third party analysts;
- disciplinary, legal and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

Adviser does not calculate portfolio manager performance. Instead, Adviser relies upon the performance figures based on the client's account statements or reports provided to Adviser by the outside portfolio managers.

Adviser does, however, watch for several types of events in conjunction with poor performance. These events trigger an in-depth review of an outside portfolio manager and primarily include:

- Significant changes in asset allocation;
- Substantial drift in investment style; and/or
- Sustained under-performance.

Adviser does not verify the accuracy of such performance information or its compliance with presentation standards. As a result, performance information may not be calculated on a uniform and consistent basis.

We also offer advisory management services to our clients through third party money manager Envestnet Asset Management, Inc. (Envestnet) to utilize their Unified Managed Account (UMA). The UMA enables us to create custom models to hold separate account managers, third party strategists, mutual funds, and ETF's. The accounts will be traded by Envestnet on an opportunistic basis. For example, when cash is low or additional contributions are made, the account will be rebalanced to its target allocation.

Item 6.B – Advisory Business, Performance-Based Fees and Side- By-Side Management, Methods of Analysis, Investment Strategies And Risk Of Loss, And Voting Client Securities

Adviser's IARs act as portfolio managers for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than Adviser for similar services. Outside portfolio managers are not related persons of the Adviser.

Item 6.B1 – Advisory Business

See Item 4 of this Wrap Fee Program Brochure for a full description of Adviser's wrap fee program. Adviser offers individualized investment advice to clients. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Item 6.B2 – Performance-Based Fees and Side-By-Side Management

Adviser does not charge or receive, directly or indirectly, any performance-based fees and does not

participate in side-by-side arrangements.

Item 6.B3 – Methods of Analysis, Investment Strategies and Risk Of Loss

Adviser's primary method of analysis or strategy is long term purchases. Long term purchases is a strategy in which investments (such as stocks, bonds, mutual funds, etc) are bought and held for a long period, which is generally at least one year or more. Generally this strategy is not influenced by short term market fluctuations because the approach rests upon the assumption that long term prices will go up because of an expanding economy with profits, dividends and increased stock prices. Long term purchases minimize portfolio turnover which can reduce trading costs and taxes can be reduced or deferred on non-qualified accounts. Some of the risks involved with using this method include short term market volatility causing investor concern, risk of loss when the asset is sold, market or company volatility or loss. Investments carry a risk of loss of principal, earnings or both. Past performance is not a guarantee of future performance.

Item 6.B3(a) – Methods of Analysis

We have hired third party consultants to assist with asset allocation, research, and investment recommendations. We also use many tools, such as Morningstar, BCA, Zephyr, Factset, and others to assist us with research. We have an investment committee that meets quarterly. Our investment committee includes all Gryphon Investment Adviser Representatives, our consultant Asset Consulting Group, and a retired business owner, who is a client, with over 30 years of experience in advisory, debt and equity capital services. We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis – Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Charting and Technical Analysis – Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Item 6.B3(b) – Investment Strategies

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

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

fluctuations.

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

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

This is not intended to be an all inclusive list.

Item 6.B3(c) – Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

This is not intended to be an all inclusive list. Each client should review the mutual fund prospectus for the specific risks related to each fund that is held in each account.

Item 6.B4 – Voting Client Securities

We have adopted and implemented proxy voting policies and guidelines to ensure that Gryphon, as fiduciary, votes any proxy or other beneficial interest in an equity security or mutual fund over which Gryphon has discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client should contact Gryphon

at 614-929-2880.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. We have no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. We also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

When we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner. The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian.

Clients may contact the Adviser with questions about a particular solicitation by telephone at (614-929-2880).

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Client's portfolios will be managed by Adviser's IARs or outside portfolio managers. Adviser communicates with outside portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc) to ensure the client's most current investment goals and objectives are understood by the portfolio manager(s).

Outside portfolio managers have access to the information provided by clients at account opening. Adviser will communicate such information for the ongoing management and trading of the account. Please refer to Adviser's privacy policy if clients are concerned about the privacy of any non-public information Adviser retains.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are always free to directly contact portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

ITEM 9. ADDITIONAL INFORMATION

Item 9.A –Disciplinary Information; Other Financial Industry Activities

Adviser does not have any disciplinary information to disclose.

Adviser has the following financial industry activities and affiliations to disclose:

Futures Commission Merchant/Commodities

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

Relationships with Other Advisers

Associated persons do not have any affiliations with other investment advisers.

Item 9.B – Code of Ethics; Review of Accounts; Client Referrals And Other Compensation; And Financial Information

Item 9.B1 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Code of Ethics

We recognize that the personal investment transactions of the associated persons of the firm necessitates the implementation and strict adherence to a robust set of values, or Code of Ethics. We have adopted such a Code that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by any of our associated persons. The Code of Ethics also requires that certain personnel (called "Access Persons") report their

personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in our Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. A copy of our Code of Ethics is available upon request to any of our clients or prospective clients. If you would like a copy, please contact our Chief Compliance Officer at 614-929-2880.

Agency-Cross Action Transactions

Neither the Adviser nor any associated person recommends to clients, or buys or sells for client accounts securities in which the Adviser or an associated person has a material financial interest. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

Item 9.B2 – Review of accounts

Your accounts are under continuous review by our investment professionals. Portfolio reviews are conducted frequently to judge the appropriateness of securities held in your account. Accounts are reviewed if there is an extraordinary event such as abnormal performance of a mutual fund or individual equity, if there is a change in a mutual fund manager or if there is a significant market swing. Each Investment Adviser Representative reviews his/her accounts. The Custodians will send monthly/quarterly statements.

Item 9.B3 – Client referrals and other compensation

Commissionable Securities Sales

A representative of our firm is a Registered Representative of Purshe Kaplan Sterling ("PKS"), member FINRA/SIPC. As such she is able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds and variable annuities, variable life and variable universal life. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representative an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

Suggestion of Brokers to Clients

We generally recommend but do not require that clients establish brokerage accounts with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") a securities broker-dealer and a member of the New York Stock Exchange and the Securities Investor Protection Corporation (SIPC) through which Fidelity provides us with "institutional platform services" or the Schwab Advisor Services of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC. Both Fidelity and Schwab ("Custodian") maintain custody of clients' assets and effect trades for client accounts. Each Custodian's institutional platform services include, among others, brokerage, custody,

and other related services. Custodian's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting. We are independently operated and owned and are not affiliated with Custodian.

We recommend each Custodian's brokerage and custodial services because we believe that each Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by each Custodian, including the value of research provided, our reputation, execution capabilities, commission rates, and responsiveness to our clients and us. In recognition of the value of research services and additional brokerage products and services each Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We may receive from each Custodian, without cost, computer software and related systems support, which may allow us to better monitor client accounts maintained at each Custodian. We may receive the software at no cost, because we render investment management services to Clients that maintain accounts at each Custodian whose aggregate total assets at each Custodian exceed the established minimum required in order for an investment adviser to receive the software without cost. In addition, each Custodian may provide for discounts of other purchased software that permits us to better advise the Clients on their investments.

Such research products and services are not considered to be paid for with soft dollars. However, because such services could be considered to provide a benefit to us, we may have a conflict of interest in directing your brokerage business to either Custodian.

You can contact Fidelity at 800-544-6666 or National Financial Services, LLC at 800-800-6890. You can contact Schwab at 866-855-9102.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct us to use one or more particular brokers for the transactions in their accounts. If you choose to direct us to use a particular broker, you should understand that this might prevent us from aggregating trades with other client accounts. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We or sub-advisors we use may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). When orders are aggregated, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by us or persons associated with us may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the event orders are not aggregated, clients may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions, than if transactions were aggregated.

Trade Errors

In the event of trading errors caused by us, it is our policy to make our clients whole and to document errors in our trade error file. If a trade error results in a profit, the trade error net gain will be maintained by Fidelity and you will not keep the profit. Gryphon has the discretion to determine whether or not gains might be given to a charity of their choice.

The same standard as above applies to Schwab other than if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to minimize and offset its administrative time and expense.

Solicitors

Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals.

Item 9.B4 – Financial information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of some assets, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

Confidentiality

Regulation S-P requires Gryphon to adopt policies and procedures reasonably designed to (a) ensure the security and confidentiality of client records and information; (b) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (c) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client. Gryphon further is required to provide an initial privacy notice to its clients and describe in the notices the conditions under which Gryphon may disclose nonpublic personal information about consumers to nonaffiliated third parties. Gryphon is also required to send its privacy notice to clients when it makes a change to its privacy policy.

Gryphon's privacy policies are as follows: (1) we do not sell or give client's personal information to anyone except as indicated in our Privacy Notice; (2) we do not disclose personal information to third parties except as described in our Privacy Notice; (3) we collect personal information in the normal course of business in order to administer clients' accounts and serve them better. We collect information that client's provide to us when they initially open an account with Schwab. We also collect information that clients provide us when preparing a financial plan for them. The information we collect may include, but not be limited to, a client's name, address, phone number, social security number, beneficiary data, name and address of accountant and/or attorney and detailed investment data; (4) we protect the confidentiality and security of all clients' personal information. We restrict access to personal information to our employees for business purposes only. All employees are trained and required to safeguard such information. We maintain physical, electronic and procedural safeguards to protect client's personal information; (5) we continually evaluate our efforts to protect client's personal information and to keep it accurate and up-to-date. If a client identifies an inaccuracy in his or her personal information, or needs to make a change to that information, we request that he or she contact us so that we may promptly update our records; and (6) Gryphon provides notice of changes in its privacy policy. If at any time it becomes necessary to disclose client personal information in a way that is inconsistent with its Privacy Notice, Gryphon gives the client advance notice of the disclosure so that the client will have the opportunity to opt out of such disclosure, if desired.

Each client is provided a copy of Gryphon's privacy policy upon becoming a client and when Gryphon changes its privacy policy.