

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

April 29, 2021

Griffin Asset Management LLC

CRD No. 268821

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This brochure provides information about the qualifications and business practices of Griffin Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 312-952-0685. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Griffin Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. We will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

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Item 4: Advisory Business

A. Griffin Asset Management LLC

Griffin Asset Management LLC ("Griffin Asset Management" or "the firm") is an Illinois limited liability company. The firm was formed in 2011 and is solely owned by Michael Griffin.

B. Advisory Services Offered

Griffin Asset Management provides discretionary asset management services to several private funds ("Funds" or "Series Funds"). Griffin Asset Management may, in the future, advise additional funds, co-investment vehicles and form alternative investment vehicles (each, an "Alternative Investment Vehicle") organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions. The Funds, Co-Investment Vehicles and Alternative Investment Vehicles are collectively referred to as the "Funds."

Griffin Asset Management's advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments.

Griffin Asset Management provides investment supervisory services to each Fund in accordance with a limited partnership agreement or separate investment and advisory, investment management or portfolio management agreements (each, a "Management Agreement"). Griffin Asset Management provides investment advice directly to the Funds, subject to the discretion and control of the Managing Member, and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

C. Client-Tailored Services and Client-Imposed Restrictions

Each Fund will be managed on the basis of the Fund's governing documents.

D. Wrap Fee Programs

Griffin Asset Management does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of Date, the firm manages X private funds with assets totaling \$XX.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Advisory fees for each Fund generally is set forth in such Fund's management agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund, but may be modified by negotiations with investors in the Fund. The fee structure may be modified from time to time, and fees differ and may in the future differ from one Fund to another, as well as among investors in the same Fund. Typically, advisory fees are billed in quarterly in advance in conjunction with capital calls and deducted from the assets of the Funds.

The advisory fees paid by a Fund reduce the investor's capital account by the amount of fees paid by such Fund. In addition to the advisory fees, the applicable Funds' investors will pay a platform fee, as described in the applicable Fund offering documents, which will further reduce an investor's capital account. For a complete description of fees, conflicts, risks, and other matters, please refer to the applicable Fund offering documents and limited partnership agreement.

To the extent provided in the partnership agreements and other organizational documents of the Funds, Griffin Asset Management pays out of advisory fees certain operating expenses, including normal overhead expenses, office expenses, and office and equipment rental, entertainment, salaries and employee benefits, and other routine administrative expenses relating to the services and facilities provided to the Funds. Each Fund bears all other expenses relating to it, such as organizational, accounting, tax and legal expenses, and miscellaneous expenses such as consulting, research, brokerage, finders', custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses.

Although Griffin Asset Management does not anticipate using the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

B. Client Payment of Fees

Griffin Asset Management requires fees to be paid quarterly in advance as described in the applicable Fund offering documents and limited partnership agreements. Griffin Asset Management, or an affiliate, will deduct advisory fees directly from the client's capital account as described in the applicable Fund offering documents and limited partnership agreements.

C. Additional Client Fees Charged

Expenses paid by the fund are described in the Fund's offering and governing documents.

D. External Compensation for the Sale of Securities to Clients

Griffin Asset Management is compensated through a management, platform, and performance-based fee. The performance-based fee is further described in Item 6 of this brochure.

Item 6: Performance-Based Fees and Side-by-Side Management

Griffin Asset Management is the investment adviser of several private funds ("Funds"). Such Funds are structured to pay a management fee, platform fee, and performance-based fee. Performance-based fees may only be charged to the extent the applicable Fund's investors meet the qualified investor standard in Rule 205-3 of Investment Advisers Act of 1940. Such performance-based fees create an incentive for manager to:

- Take additional risks in attempting to generate capital gains of which the manager participates.
- Allocate more time in the management of the fund versus other funds that may pay a lesser performance-based fee or no performance-based fee.
- Allocate potentially higher yielding investment opportunities to funds that pay performance-based fees.

Although the manager follows the investment mandate as described in the Fund offering and governing documents, Funds and Fund investors should be aware of these conflicts.

Item 7: Types of Clients

Griffin Asset Management's clients are exclusively private funds. Griffin Asset Management provides investment management services to the Funds (subject to the direction and control of the Managing Member of each such Fund and not to the investors in the Funds.)

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

Minimum investment criteria are described in the applicable Fund's offering documents.

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

A. Methods of Analysis and Investment Strategies

Griffin Asset Management advises on wide variety of funds with different investment objectives, criteria, and mandates. Each such Fund's investment objectives, investment criteria, and mandates are described in the applicable Fund offering documents.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is governed by each fund's governing and offering documents and is disclosed in the risk factors section of each fund's offering documents.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Griffin Asset Management nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Griffin Asset Management is registered with the Commodities Futures Trading Commission as a commodities trading advisor and commodity pool operator. As a result, Griffin Asset Management is subject to the general oversight of the National Futures Association and the Commodities Futures Trading Commission. As such, clients of Griffin Asset Management should understand that their personal and account information is available to the National Futures Association and the Commodities Futures Trading Commission for the fulfillment of their regulatory oversight obligations and duties.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

HedgeACT Select LLC ("HedgeACT") is a Delaware Series limited liability company and is comprised of segregated Series of limited liability company interests. Griffin Capital Mgt. LLC serves as the Managing Member and, in that capacity, has overall responsibility for managing the business and affairs of HedgeACT. The Managing Member has appointed its affiliate, Griffin Asset Management, as the investment manager for each Series.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Griffin Asset Management does not recommend sub-funds or other investment products in which it receives any form of referral or solicitor compensation from the subadviser or separate account manager.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Griffin Asset Management has adopted policies and procedures designed to detect and prevent insider trading. In addition, Griffin Asset Management has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Griffin Asset Management's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Griffin Asset Management. Griffin Asset Management will send clients a copy of its Code of Ethics upon written request.

Griffin Asset Management has policies and procedures in place to ensure that the interests of its Fund clients are given preference over those of Griffin Asset Management, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Griffin Asset Management does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Griffin Asset Management may recommend or make investments in related party Funds.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Griffin Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Griffin Asset Management specifically prohibits. Griffin Asset Management has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest

- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Griffin Asset Management's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Griffin Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Griffin Asset Management clients. Griffin Asset Management will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Griffin Asset Management to place the clients' interests above those of Griffin Asset Management and its employees.

E. Fund Conflicts of Interest

Griffin Asset Management and its related entities are expected to engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of Griffin Asset Management, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how Griffin Asset Management addresses such conflicts of interest, can be found below.

E.1. Resolution of Conflicts

In the case of all conflicts of interest, Griffin Asset Management's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment as to what is in the best interest of the Funds, but in its sole discretion. In resolving conflicts, Griffin Asset Management may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth

below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless Griffin Asset Management believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Funds; and

E.2. Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities among Funds and Allocation of Co-Investment Opportunities.

In connection with its investment activities, Griffin Asset Management may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, including the Funds. In recognition of its fiduciary duties, it is the policy of Griffin Asset Management to treat the Funds fairly and equitably in the allocation of investment opportunities and transactions more generally.

The Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which may be set forth in the instrument under which the Fund was established (such as a Fund's limited partnership agreement or private placement memorandum), or in side letters. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, Griffin Asset Management will follow the process set forth below.

Griffin Asset Management must first determine which Funds will participate in an investment opportunity.

Griffin Asset Management will assess whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's offering memoranda and organizational documents. Prior to making any allocation to a Fund of an investment opportunity, Griffin Asset Management will determine what additional factors, including but not limited to a Fund's capacity to make additional investments, may restrict or limit the offering of an investment opportunity to the Fund(s).

Once the Funds that can participate in a particular investment have been identified, Griffin Asset Management, in its discretion, will decide how to allocate such investment opportunity among the identified Funds. Griffin Asset Management will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund in relation to any other Funds. Further, Griffin Asset

Management will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund.

The allocation of investment opportunities may not, and often will not, result in proportional allocations, and such allocations may be more or less advantageous to some persons relative to other persons. While Griffin Asset Management will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest did not exist.

In exercising its discretion to allocate investment opportunities and fees and expenses, Griffin Asset Management may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, Griffin Asset Management may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. In addition, principal executive officers and other personnel of Griffin Asset Management invest indirectly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Conflicts Related to Purchases and Sales. Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

Management of the Funds. See "Allocation of Investment Opportunities among Clients and Allocation of Co-Investment Opportunities" above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these employees.

Conflicts Relating to the Managing Member and the Adviser. Griffin Asset Management, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that Griffin Asset Management has recommended to Funds. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by Funds. Transactions by employees are subject to the policies and procedures set forth in the Adviser's Code of Ethics.

Fee Structure. The Funds are structured to pay a management fee, platform fee, and performance-based fee. Performance-based fees may only be charged to the extent the applicable Fund's investors meet the qualified investor standard in Rule 205-3 of Investment Advisers Act of 1940. Such performance based-fees create an incentive for manager to:

- Take additional risks in attempting to generate capital gains of which the manager participates.
- Allocate more time in the management of the fund versus other funds that may pay a lesser performance-based fee or no performance based fee.
- Allocate potentially higher yielding investment opportunities to funds that pay performance-based fees.

Although the manager follows the investment mandate as described in the Fund offering and governing documents, Funds and Fund investors should be aware of these conflicts.

Diverse Membership. The investors in the Funds may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Griffin Asset Management, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, Griffin Asset Management will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Side Letter Agreements. Griffin Asset Management may in the future enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different information rights, co-investment rights, and liquidity or transfer rights.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

As a fiduciary with discretionary authority, Griffin Asset Management acknowledges its responsibility to obtain best execution for client securities transactions whenever it is in a position to direct the execution of such transactions. With respect to those instances in which the Funds may purchase or sell or distribute publicly traded securities through a broker-dealer, Griffin Asset Management seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. In selecting brokers, Griffin Asset Management attempts to obtain the best execution available for each transaction; however, Griffin Asset Management does not consider itself to be obligated to choose the broker offering the lowest commission rate if, in its best judgment, the overall value of brokerage services that would be provided by another broker would be more favorable.

A.1.a. Soft Dollar Arrangements

Griffin Asset Management and/or its affiliates are authorized but not required to utilize soft dollar arrangements.

A.2. Brokerage for Client Referrals

Griffin Asset Management does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

B. Allocation of Investment Opportunities among Funds and Allocation of Co-Investment Opportunities

In connection with its investment activities, Griffin Asset Management may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, including the Funds. In recognition of its fiduciary duties, it is the policy of Griffin Asset Management to treat the Funds fairly and equitably in the allocation of investment opportunities and transactions more generally.

The Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which may be set forth in the instrument under which the Fund was established (such as a Fund's limited partnership agreement or private placement memorandum), or in side letters. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, Griffin Asset Management will follow the process set forth below.

Griffin Asset Management must first determine which Funds will participate in an investment opportunity.

Griffin Asset Management will assess whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's offering memoranda and organizational documents. Prior to making any allocation to a Fund of an investment opportunity, Griffin Asset Management will determine what additional factors, including but not limited to a Fund's capacity to make additional investments, may restrict or limit the offering of an investment opportunity to the Fund(s).

Once the Funds that can participate in a particular investment have been identified, Griffin Asset Management, in its discretion, will decide how to allocate such investment opportunity among the identified Funds. Griffin Asset Management will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund in relation to any other Funds. Further, Griffin Asset Management will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund.

The allocation of investment opportunities may not, and often will not, result in proportional allocations, and such allocations may be more or less advantageous to some persons relative to other persons. While Griffin Asset Management will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest did not exist.

In exercising its discretion to allocate investment opportunities and fees and expenses, Griffin Asset Management may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, Griffin Asset Management may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. In addition, principal executive officers and other personnel of Griffin Asset Management invest indirectly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Griffin Asset Management closely monitors the portfolio of the Funds and generally maintains an ongoing oversight position in such portfolio securities as well as monitoring its subadvisers. The portfolios are reviewed by the senior portfolio managers on an ongoing basis.

B. Review of Client Accounts on Non-Periodic Basis

Griffin Asset Management may perform ad hoc reviews on an as-needed basis if there have been material changes in the Fund's investment objectives, investment criteria, or investment mandate, or a material change in how Griffin Asset Management formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Investors in the Funds receive, among other things, a copy of audited financial statements of the relevant Fund within one hundred twenty (120) days after the fiscal year end of such Fund or within 180 days of a Fund of Funds.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Griffin Asset Management does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

While not a client solicitation arrangement, Griffin Asset Management may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such fees are generally paid by the Funds.

Item 15: Custody

Griffin Asset Management is deemed to have custody of the assets of the Funds because the Funds' managing members are affiliates of Griffin Asset Management and, as the managing members of the Funds, have access to funds and securities held in the Funds' accounts. At least annually, Griffin Asset Management will distribute audited financial statements to the limited partners of each Fund, typically within ninety (90) days but no more than one hundred twenty (120) days of the Fund's fiscal year end or within 180 days of a Fund of Funds.

Item 16: Investment Discretion

Investment advice is provided directly to the Funds, subject to the discretion and control of the Managing Member of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Management Agreements with the Managing Members and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Griffin Asset Management will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. In addition, the applicable Fund has discretion to retain subadvisers in the management of the applicable Fund.

Item 17: Voting Client Securities

Griffin Asset Management has established written policies and procedures setting forth the principles and procedures by which Griffin Asset Management votes or gives consent with respect to securities owned by the Funds ("proxies"). The guiding principle by which Griffin Asset Management votes all proxies is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Management Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. Griffin Asset Management does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

Funds cannot direct Griffin Asset Management's vote.

Griffin Asset Management recognizes that there is a potential conflict of interest when it votes a proxy solicited by an issuer with whom it has any material business or other relationship that may affect how Griffin Asset Management votes on the issuer's proxy. If an employee becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding a particular vote on behalf of a Fund, he or she must contact the Fund's advisory board. If an employee is a member of the board of directors of the soliciting company, the employee must abstain from discussions regarding the vote.

Limited partners of a Fund may obtain a copy of Griffin Asset Management's proxy voting policy and procedures and information about how Griffin Asset Management voted proxies on behalf of the Fund by sending a written request.

Item 18: Financial Information

A. Balance Sheet

Griffin Asset Management does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Griffin Asset Management does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.