

Part 2A of Form ADV: FIRM BROCHURE

Item 1 Cover Page

May 24, 2021



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This brochure provides information about the qualifications and business practices of Grange Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (971) 708-6659. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Grange Capital, LLC is also 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. Our firm's CRD number is 131699.

Item 2 Material Changes

The date of our previous annual update to our Brochure was March 30, 2020.

When required, we will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures. Any required Summary of Material Changes will be listed as “Exhibit A” to our Brochure and will also be included with our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Grange Capital, LLC is 131699.

We will continue to provide other ongoing disclosure information about material changes as necessary and will provide you with a new Brochure when required based on those changes or new information.

Currently, our Brochure may be requested by contacting Grange Capital, LLC at (971) 708-6659. Our Brochure is provided free of charge.

Material Changes for Part 2A of Form ADV: Firm Brochure

Item 4 Advisory Business

We have updated this to reflect that due to Grange Capital’s continued growth, our firm is now registered at the Securities and Exchange Commission (SEC) level rather than at the state level.

Material Changes for Part 2B of Form ADV: Brochure Supplements

The following Advisors joined Grange Capital since our last brochure update:

- Philip Caughman, Investment Advisor Representative
- John Graham, Investment Advisor Representative

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-by-Side Management	9
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12	Brokerage Practices	18
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	24
Item 15	Custody	24
Item 16	Investment Discretion	25
Item 17	Voting Client Securities	26
Item 18	Financial Information	26
Exhibit A	Summary of Material Changes	27
Part 2B	Brochure Supplements	28

Item 4 Advisory Business

Grange Capital, LLC is an Oregon corporation, registered as an investment advisory firm through the Securities and Exchange Commission (SEC). Our principal place of business is in the Portland, Oregon metro area. We also have a remote employee located in Los Angeles, CA. Grange Capital, LLC began conducting business in 2004 and is owned by Brent Keeton and Robert M. Warmkessel, Jr.

Grange Capital, LLC offers the following advisory services to our clients:

INVESTMENT MANAGEMENT SERVICES

Our firm provides ongoing investment management of client assets. Through an Investment Advisory Agreement with Grange Capital, LLC, the client retains us to provide investment management services on a discretionary basis. In this context, discretionary management means that we will direct, in our sole discretion and without first consulting the client, the investment and reinvestment of the assets in the client's account. For additional information, please see also the Investment Discretion section of this brochure (Item 16).

Account supervision is guided by discussions with the client and their stated investment objectives (i.e., capital preservation, income, long term growth, inflation protection, and low volatility), as well as tax considerations and financial planning constraints.

Once the portfolio has been established, we review it regularly and when necessary, rebalance it according to the individual client's asset allocation goals. A detailed description of review processes is provided in Item 13, Review of Accounts. Please see Item 8 for a description of our investment strategies.

FINANCIAL PLANNING

Our firm may provide financial planning services in connection with investment management services for a fee. We believe financial planning can

provide valuable insight to increase the level of success throughout the investment management process. Financial planning is the analysis of a client's current and future financial situation using current assumptions to predict future results in cash flow, retirement options, asset value and distribution planning. Each client going through a financial planning exercise is asked to complete a Financial Analysis Worksheet to provide us with a wide range of financial information. Completion of the worksheet coupled with in-depth personal interviews provide thorough data gathering.

Our financial analysis might include any or all of the following areas:

PERSONAL/GENERAL SUMMARY: We believe it is critical to have as much basic data as possible about our clients. We gather the following data: current personal information such as birthdates, contact information for clients, parents, beneficiaries, trusted contacts; current contact information for other advisors, such as an accountant, attorney, insurance agent; short term and long term financial planning goals. Periodically, this area includes cash flow management and budget planning.

- **NET WORTH PROJECTION:** We believe that monitoring net worth is critical to financial planning, whether it is increasing, decreasing or we are merely monitoring all the assets and liabilities.
- **RETIREMENT PROJECTION:** We believe that each client should have some sense of their retirement roadmap. We project expenses (including ordinary taxes, capital gains taxes, social security taxes, mortgages, other loans, savings and general household expenses). We project income (including salary, social security, pensions, distributions from trusts, required minimum distributions from qualified plans). We also use assumptions to project account growth. From this projection, clients are able to see year-by-year how their income compares to their expenses.
- **INSURANCE SUMMARY:** We work with a qualified group of insurance advisors to create a summary of our client's insurance protection against the risks of health, disability, long term care, and death.

- **INVESTMENT ANALYSIS:** We believe that thorough investment analysis must be coupled with financial planning. It is at this point in the financial planning process that we work through the client investment analysis. (See Investment Management Services, above.)
- **TAX PLANNING:** We do not prepare income nor estate tax returns for our clients. We believe, however, that tax planning is critical to investment success. We work closely with clients and their tax preparers to understand each client's tax situation. We monitor tax bracket and loss carry-forward.
- **ESTATE SUMMARY:** We prepare a summary of beneficiaries, trusts and other estate details that clients care to share with us. We work closely with estate professionals to help manage and monitor our client's estates as situations change.

Implementation of the financial planning recommendations is at the discretion of the client. However, we keep an ongoing 'Action List' that reminds clients of our recommendations.

ASSETS UNDER MANAGEMENT

We manage approximately \$110,314,000 of Client assets. These amounts were calculated as of December 31, 2021.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT FEES

In consideration for our services, Clients pay us a quarterly fee in advance. The fee will be equal to the agreed upon rate per annum, times the market value of the account based on the value of the account at the end of the last trading day of the previous quarter, divided by four. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit.

In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Compensation to us for our services will be calculated in accordance with the actual fees set-forth in "Schedule B" of the Investment Advisory Agreement which is entered into with each Client when we begin our professional relationship.

Our maximum fee schedule is as follows:

<u>Assets Under Management</u>	<u>Fee</u>
Under \$1,000,000	Maximum of 2.00%
\$1,000,000 and above	Maximum of 1.00%

The charge for Financial Planning Services may be up to \$150 per hour.

The client annual management fee rate is negotiable based on our expectations of our work.

Lower fees for comparable services may be available from other sources. However, Grange has determined that the advisory fee charged is reasonable considering the type of services to be provided and our level of experience and expertise.

FINANCIAL PLANNING FEES

Grange Capital, LLC offers financial planning services in connection with investment management services and may charge a separate fee for the financial planning services. Clients are advised that Grange may receive additional compensation (advisory fees) if services recommended in a

financial plan are implemented through us. Clients are therefore advised that they are under no obligation to act on our recommendations, and further, if Clients do elect to act on any of our recommendations, they are under no obligation to implement any part of the plan through us (or any person associated with our firm).

GENERAL INFORMATION

Valuation of Securities: For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded. Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. In a situation where less actively traded securities or non-traded securities do not have readily available market quotations, Advisor will take steps to ensure that an appropriate valuation methodology is used to determine the value of the security.

Payment of Fees: Our advisory fees shall be paid directly to us from the Client account by the custodian upon submission of an invoice to custodian indicating the account number and amount of fees to be paid. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The custodian will send Clients a statement at least quarterly. Copies of the fee invoices will be mailed by us to Client when required by law.

Grange Capital, LLC reconciles account data between the custodian and our internal accounting records on a daily basis to verify the accuracy of all client account holdings. However, because the custodian does not *calculate* the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their fee statement.

Termination of the Advisory Relationship: Clients may terminate an Investment Advisory Agreement without penalty within five business days after entering into the contract. Otherwise, either the client or Grange

Capital, LLC may terminate the Agreement by providing written notice to the other. Such termination of the agreement will not affect (a) the validity of any action previously taken by us under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) client's obligation to pay advisory fees (prorated through the date of termination). In the event of termination, any fees paid in advance which remain unearned will be refunded to the Client. Any fees which have been earned by Grange Capital, LLC but not yet paid by Client will be immediately due and payable to us.

Mutual Fund Fees: All fees paid to Grange Capital, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients can invest in mutual funds directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Grange Capital, LLC.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and transaction costs charged by broker dealers and custodians. Please refer to the 'Brokerage Practices' section (Item 12) of this Form ADV brochure for additional information.

Advisory Fees in General: Clients should note that lower fees for comparable services may be available from other sources.

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

In this context, 'side-by-side management' describes a practice where an adviser manages accounts for which it charges performance-based fees while simultaneously managing accounts for which no performance-based fees are charged. This practice can lead to conflicts of interest that must be

disclosed to clients and prospective clients. Because Grange Capital, LLC does not charge performance-based fees, this section does not apply to us.

Item 7 Types of Clients

Grange Capital, LLC provides advisory services to the following types of clients:

- Individuals and High Net Worth Individuals
- Pension and Profit Sharing Plans
- Corporations or Businesses
- Charitable Organizations

We will not decline a potential client, or terminate the relationship with a current client, based solely on their net worth or amount of investable assets.

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

METHODS OF ANALYSIS

While we are generally long-term oriented investors focused on what is traditionally considered ‘fundamental analysis’, we are open to any credible analysis that we believe can help us optimize our decision-making process. The following represent our most often used methods of analysis.

Asset Allocation. The distribution of financial assets among various types of stocks and bonds is the primary determinant of the variability of returns to an investment portfolio.

Because we believe no one can predict, with any sufficiently consistent level of success, which class of financial assets will generate optimal returns over any period of time, we recommend prudent exposure to multiple asset classes. Each recommended asset class offers what we believe to be an attractive rate of return over time. However, each recommended asset class is expected to generate its returns in a pattern that is different from other recommended asset classes.

One risk of asset allocation is that the benefits (different patterns of return) can dissipate during market panics – precisely the moment they would be needed most. Another risk is that the ratio of the asset classes will change over time due to market movements and, if not corrected, may no longer be appropriate for the client's goals.

Fundamental Analysis. We attempt to determine the intrinsic value of a security by focusing on the economic and financial factors that affect a company's current operations and its future prospects. Having established an intrinsic value (or range of values), the current share price may be then revealed to be undervalued (below our intrinsic value – often a good time to buy) or overvalued (above our intrinsic value – often a good time to sell).

Fundamental analysis is silent with regard to anticipating the direction, timing and size of market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market irrespective of the economic and financial factors considered in evaluating the security.

Mutual Fund and Exchange Traded Fund (ETF) Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time that includes different economic and market conditions. We also look at the expenses charged by a fund to judge whether we are paying a reasonable price for the benefits we expect to receive. We study the actual assets that comprise the fund's portfolio to verify that they are following their stated investment strategy and to determine if there is meaningful overlap in the underlying investments and our clients' other holdings.

A risk of mutual fund or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. Additionally, because we do not control the underlying investments in a fund or ETF, managers of various funds held by our clients may buy or sell the same security, increasing our clients' exposure to owning (or not

owning/being short) that security. As suggested above, there is also a risk that a manager may deviate from the stated investment mandate of the fund or ETF, rendering ownership less suitable.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and estimate the impact of such factors on intrinsic value.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and quantify the direction, likelihood and timing of meaningful price changes for individual securities or market indices.

A risk of technical analysis is that it does not consider the underlying financial condition of a company and can therefore introduce the risk of a poorly-managed or financially-challenged company that underperforms irrespective of the price patterns identified.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to measure the direction, likelihood and timing of a meaningful price change.

Charting. In this version of technical analysis, we review charts of market and security activity in an attempt to ascertain whether there is a general trend (up or down) and to judge the probability of a continuation or reversal of that trend.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we buy and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is

always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We intend to use the following strategies in managing client portfolios, provided the strategies are appropriate to the objectives and constraints for each client.

Long-term purchases. By holding assets for a long period, we increase the probability of generating positive absolute returns by reducing transaction costs (commissions, spreads, etc.). There is a limit to the number of correct decisions any human can make. We insist on hoarding our precious transactional ammunition for truly worthy targets. Furthermore, in the presence of taxes, it is imperative that an investor benefit from the tax-free compounding and the lower long-term capital gains tax rate to generate an acceptable after-tax rate of return.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we are forgoing possible short-term gains that might be attainable.

Short-term purchases. From time to time we may identify opportunities that are unlikely to be long-term in nature. In some of these situations, we may judge the higher expenses (commissions, spreads, taxes, etc.) to be justified by the magnitude and likelihood of the potential benefit.

Short sales. When we identify an investment vehicle as overvalued, we may use short sales to profit from an anticipated decline in a stock or to hedge a portfolio against anticipated volatility. In a short sale, we borrow the intended stock from a broker and sell it with the proceeds deposited to your account. At a later date we will close the position by buying the shares back and returning them to the broker. If bought back at a lower price than originally sold, the client earns a profit. If bought back at a higher price, the client suffers a loss.

Margin Transactions. If authorized by a client, we may make investments or engage in other permissible transactions which may result in borrowing

(margin transactions). Such transactions are utilized for client convenience only and not for the purpose of leverage.

Option writing. If authorized by a client we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a specific price on or before a certain date. An option is a security (just like a stock or bond is a security) and a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We intend to use two option strategies:

- We may buy a put to limit the downside of a security we have purchased for a portfolio.
- We may sell a call on a security you own, either to help pay the cost of a put we purchase or to generate additional income to the portfolio.

TYPES OF INVESTMENTS

Our investment recommendations will generally include the following securities:

- Cash and cash equivalents (including money market funds, bank CDs, etc.)
- Domestic Fixed Income – Corporate bonds or preferred stock, US government or US municipal bonds, exchange traded funds or mutual funds investing in these securities
- Foreign Fixed Income – Sovereign debt, mutual funds or exchange traded funds investing in any foreign bonds
- Equities: Large Capitalization – Common stock of domestic or foreign issuers with an equity market capitalization greater than \$10 billion (direct or through exchange traded funds or mutual funds)

- Equities: Mid Capitalization – Common stock of domestic or foreign issuers with an equity market capitalization less than \$10 billion but greater than \$2 billion (direct or through exchange traded funds or mutual funds)
- Equities: Small Capitalization – Common stock of domestic or foreign issuers with an equity market capitalization less than \$2 billion (direct or through exchange traded funds or mutual funds)
- Equities: Foreign Markets (directly through Depositary Receipts or exchange traded funds or mutual funds investing in foreign markets)
- Private Partnerships and LLC's: Non-traded, illiquid investments focused in various sectors of the real estate market for accredited investors only
- Private Placements: Non-traded, illiquid investments focused on senior loans collateralized by real estate for accredited investors only
- Other – commodities, Treasury Inflation Protected Securities, floating rate securities, foreign currencies, option-writing, inverse-return funds and short-selling strategies (directly or through exchange traded funds or mutual funds).

Investment 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.

Nothing in this agreement may be interpreted to limit or modify the adviser's fiduciary duty to the client. Federal and state securities laws impose liabilities on persons who act in good faith, and therefore nothing in this agreement is a waiver of any right or remedy a client may have under federal or state securities laws.

Except as may otherwise be provided by law, we are not liable to Clients for:

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions, or the disregard of our recommendations to a Client; or
- Any act or failure to act by a custodian or other third party to a Client's account.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client or prospective client evaluation of our advisory business or the integrity of our management.

No principal or person associated with Grange Capital, LLC has any information to disclose which is applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Grange Capital maintains business relationships with brokers such as Fidelity and Schwab. These institutions serve as the custodians for our clients' assets.

Grange Capital, LLC and those associated with our firm, are not employed in any other financial industry activities and have no other financial industry affiliations that generate revenue. We do not have any other outside business activities that materially impact our work as a registered investment advisor.

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

Grange Capital, LLC has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Grange Capital, LLC will provide a copy of the Code of Ethics to any client or prospective client upon request. To request a copy, please call us at (971) 708-6635.

We do not own or manage the actual companies that we advise our Clients to invest in.

Grange Capital, LLC or individuals associated with us may buy and sell some of the same securities for their own account that we buy and sell for Clients. When appropriate we will purchase or sell securities for Clients before purchasing, or at the same time when purchasing pursuant to a block trade, the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases we or our representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees and other persons associated with us are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory Clients while at the same time, allowing employees to invest for their own accounts.

For all partially-filled block allocations where clients and Grange Capital and/or its employees participate, the client's order shall be filled before the Grange Capital and/or its employees' order is filled.

For all partially-filled block trades where more than one client participates, the shares shall be allocated to each client account pro-rata based on each client's order amount.

For all partially-filled block trades among multiple clients, the trade price shall be averaged among all clients without regard to each client's order size.

We will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any employees which could reasonably be expected to impair the rendering of unbiased and objective advice. As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

- A director, officer, associated person, or employee of Grange Capital, LLC shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Grange Capital, LLC shall prefer his or her own interest to that of the advisory Client.
- We maintain a list of all securities holdings for ourselves and for anyone associated with our practice with access to advisory recommendations. An appropriate officer of Grange Capital, LLC reviews these holdings on a regular basis.
- Any individual not in observance of the above may be subject to discipline up to and including termination.

Item 12 Brokerage Practices Brokerage Firms and Custodian

In our written Investment Advisory Agreement, the client gives discretionary authority to Grange Capital, LLC to select the broker dealer and give to them instructions for the investment and reinvestment of the assets in securities and cash or cash equivalents in the client's account. Clients may request us

to sell or hold a specific security (such as a legacy holding with which the client has an attachment), and can change these requests in writing at any time.

Charles Schwab (Schwab) and Fidelity are the custodians and primary brokers for client securities accounts. We accept directed brokerage requests from clients but recommend the two custodians listed above. Custody and institutional trading are available to Grange Capital, LLC on an unsolicited basis and at no additional charge (beyond the institutional commission schedule). Additionally, under the 'prime broker' program at Schwab and Fidelity we trade through other brokers when it is beneficial to do so. Prime brokers provide research expertise, access to securities markets, access to fixed income inventory, and commission cost breaks (lower rates per share v. standard predetermined rates) that can produce superior trading opportunities.

Soft Dollars, and Compensation for Client Referrals

The term 'soft dollar arrangement' describes a brokerage practice in which investment advisers use client brokerage commissions to pay for goods or services. This practice can create a conflict of interest when an incentive exists to select a broker-dealer based on an adviser's interest in receiving the research or product, rather than on best trade execution for the client. Grange Capital does not participate in any soft-dollar arrangement. We do receive an economic benefit from the services that we obtain from Charles Schwab and Fidelity from time to time. Specifically, we receive research (broker-created or developed by a third party) to aid us in investment decision-making, access to Internet-based platforms to execute trades, and access to the advisor area of Schwab's and Fidelity's web site to access client account information. These services may benefit accounts other than the one(s) for which trades are executed at any given time. Please see the section entitled Best Trade Execution, detailed below.

Grange Capital, LLC does not receive cash or other compensation from non-clients in connection with giving advice to clients. Likewise, we currently do not compensate any person for client referrals not registered and affiliated with our firm, and we do not participate in any sponsored referral program.

Block Trading (Aggregated Orders)

Grange Capital, LLC will trade shares in 'blocks' where possible and when advantageous to clients. This blocking of trades permits the trading of securities composed of assets from or for multiple client accounts. From time to time Grange Capital, LLC and/or individuals associated with us may participate with clients in block trades.

Block trading may allow us to execute equity trades in a more timely and equitable manner, at an average share price. Grange Capital, LLC's block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Grange Capital, LLC or our firm's order allocation policy.
- The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and constraints applicable to the client's account.
- The portfolio manager must reasonably believe that the order aggregation will enable Grange Capital, LLC, to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a '20-20 hindsight' perspective. Our Best Trade Execution Practices are discussed in greater detail, below.
- Prior to entry of an aggregated order, a written trade order must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. Grange Capital LLC maintains records for all trades.
- If an order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be

made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges on smaller orders.

- Generally, each client that participates in the aggregated order will do so at the average price for all separate transactions made to fill the order, and typically share in the commissions on a pro rata basis in proportion to the client's participation. However, under the client's account agreement with the custodian/broker, transaction costs may be based on the value of the account, client participation in electronic delivery of trade confirmations and statements, or the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided following the execution of the block trade.
- Funds and securities for aggregated orders are clearly identified with participating client account numbers in Grange Capital LLC's records and to the broker-dealers handling the transactions. We account for all transactions in individual accounts.
- No client or account will be favored over another.

BEST TRADE EXECUTION PRACTICES

Best trade execution practices include gathering relevant information, monitoring trading activities and periodically reviewing and evaluating the services provided by broker/dealers, research, commission rates, and overall relationships as well as the best overall qualitative execution. Costs are important in trading, but we believe that the main purpose of trading is to capture the value of investment decisions. Factors that we consider in reviewing for best qualitative trade execution include:

- Timeliness and Accuracy of Trade Confirmations
- Liquidity of Securities Traded
- Research Services Provided
- Order Flow, Execution Facilitation and Services Provided
- Record-keeping Services Provided
- Custody Services Provided
- Frequency and Correction of Trading Errors
- Access to a Variety of Market Venues

- Expertise Related to Specific Securities
- Financial Condition of the Brokerage
- Business Reputation of the Brokerage.

TRADE ERRORS

It is our policy to minimize the occurrence of trade errors. Should any trade errors which are attributable to Grange Capital, LLC occur, we shall take any steps necessary to put the Client in the position it should have been as if the trade error never occurred. In the event we determine that a bona fide trade error has occurred which is attributable to us, we will correct the trade error using funds from our error account. Depending on the internal trade error policies and procedures of the particular custodian, our error account may be debited if the correction results in a loss. Likewise, our error account may be credited if the correction results in a gain. This situation creates a conflict of interest as we have an incentive to recommend particular custodians over others that may not have a similar policy.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT SERVICES

REVIEWS: Our clients agree to meet with us no less than annually for the dual purpose of reviewing client circumstances and investment activity. We believe that these regular meetings are critical to our clients' financial success. If a client is unable or unwilling to comply with the annual review agreement, a letter is sent to the client reminding the client of their responsibility to advise us of any changes to their circumstances. Repeated failure to comply with this annual review agreement may result in the resignation of Grange Capital, LLC from the relationship.

While the underlying securities within individual accounts are continuously monitored, these accounts are reviewed at least annually for conformity with existing recommendations. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Specific reviews can also occur at the client's request and when individual circumstances

change, when a client adds or withdraws funds from an account, when new positions are added or positions are sold, and when triggered by material changes in market, political or economic environment variables.

Accounts are reviewed by Brent Keeton, CIO & Principal, and/or Robert Warmkessel, CCO & Principal.

In the course of reviewing client portfolios, we also review the pricing of assets for accuracy. We subscribe to third party pricing services for the daily valuation of client portfolios. Such services generally value securities at the last quoted sales price or an 'official closing price'. Securities for which there are no reported sales are valued within the range of the most recent bid and ask prices. Investments in open-end mutual funds are valued at the closing net asset value as reported by the respective fund sponsors.

REPORTS ON A QUARTERLY BASIS: In addition to the monthly statements and confirmations of transactions that our investment advisory clients receive from the custodian, Grange Capital, LLC will provide on a quarterly basis the following written reports:

- Portfolio Report will itemize and value all positions for which Grange Capital, LLC provides supervisory services. The written report will include the security name, value of each position, and the Internal Rate of Return (IRR) for the reporting period.
 - Summary of Management Fees for the quarter, for each account within the portfolio.

In addition to these quarterly reports, on an annual basis we also offer a copy of Grange Capital's:

- Privacy Policy Statement addressing our safeguards in place for the handling, access, and storage of client confidential information.

REPORTS FOR PERIODIC CLIENT REVIEW

In addition to the quarterly reports described above, Grange also periodically provides to Clients additional written reports such as:

- Portfolio Value History (compares net invested capital against the value of the portfolio)
- Performance History for all years during which client assets have been under our management
- Action List (for follow up, includes points unique to client circumstances, and discussion points relating to investment management, financial planning updates, and general 'housekeeping').

FINANCIAL PLANNING SERVICES

REVIEWS: Grange Capital, LLC offers financial planning services to clients in connection with investment management services. Any reviews of financial planning matters normally will be conducted during the course of client reviews for investment advisory services.

REPORTS: Clients who request financial planning services will receive reports or plan documents according to the level and purpose of planning requested.

Item 14 Client Referrals and Other Compensation

Grange Capital, LLC does not engage solicitors or pay related or non-related persons for referring potential clients to our firm. Grange Capital, LLC does not accept or allow our related persons (this includes all personnel) to accept any form of compensation, including cash, awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

In this context, 'custody' means holding directly or indirectly client funds or securities, or having the authority to obtain possession of them. With the limited exception of our ability to debit advisory fees from Client accounts, we do not otherwise have actual or constructive custody of client accounts or account assets.

In addition to the monthly statements that clients receive directly from their custodians, we also send reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients give us discretionary authority when they complete and sign an Investment Advisory agreement with our firm. They can limit this authority by giving us written instructions. Clients may also change such limitations at any time by providing us with written instructions.

Additionally, via a Limited Power of Attorney (LPOA) authorizations, clients grant Grange Capital, LLC the limited authority to trade, access client account information, and disburse funds via check, wire or journal when the registration at the receiving institution is identical to the custodian account or when the disbursement is made payable to the account registration and mailed to the address of record.

Once clients engage us to provide discretionary asset management services, we may place trades in a client account without receiving specific client approval for each transaction.

Our discretionary authority includes the ability to do the following:

- Determine the security to buy or sell.
- Determine the amount of the security to buy or sell.

As previously disclosed in Item 4 of this brochure (Advisory Business), our firm does not generally provide non-discretionary asset management services. Exceptions to this practice can include providing investment guidance to the children of clients who manage their own portfolio accounts.

Item 17 Voting Client Securities

Grange Capital, LLC does not vote proxies for client accounts.

Item 18 Financial Information

As a registered investment adviser, we are required to provide you with certain information or disclosures about our financial condition. Grange Capital, LLC has no financial commitments that impair the firm's ability to meet its contractual obligations and fiduciary responsibilities.

We do not require payment of fees for services to be provided six months or more in advance. Grange Capital, LLC has never been the subject of a bankruptcy petition.

Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent to apply for and accept the Paycheck Protection Program (PPP) loan offered by the Small Business Administration (SBA) in order to support our ongoing operations. The firm intends to use the PPP funds to maintain headcount and compensation during this time at the levels they were prior to the impact of COVID-19 as well as to make other permissible payments.

Exhibit A – Summary of Material Changes

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was March 30, 2020. Since that date we have made the following material changes:

Material Changes for Part 2A of Form ADV: Firm Brochure

Item 4 Advisory Business

We have updated this to reflect that due to Grange Capital's continued growth, our firm is now registered at the Securities and Exchange Commission (SEC) level rather than at the state level.

Material Changes for Part 2B of Form ADV: Brochure Supplement

The following Advisors joined Grange Capital since our last brochure update:

- Philip Caughman, Investment Advisor Representative
- John Graham, Investment Advisor Representative

We will ensure that you receive a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary and 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 us at (971) 708-6659. Our Brochure is provided free of charge.

Part 2B of Form ADV: Brochure Supplement

M. Brent Keeton

6600 SW 105th Avenue, Suite 220
Beaverton, OR 97008
(971) 708-6659
www.grangecapital.com



May 24, 2021

This brochure supplement provides information about M. Brent Keeton that supplements the Grange Capital, LLC brochure. You should have received a copy of that brochure. Please contact Grange Capital at (971) 708-6659 if you did not receive Grange Capital, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about Brent Keeton is also 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. Mr. Keeton's CRD number is 1409084.

Item 2 Educational Background and Business Experience

Name: Michael Brent Keeton

Born: 1957

Business Experience:

2004 - Present Grange Capital, Principal and Chief Investment Officer

2001 - 2004 UBS Financial Services, Financial Advisor

1985 - 2001 Merrill Lynch, Registered Representative

2012 - Present Pacific Heart Lung Foundation, Board of Trustees Member

Education:

Portland State University

Bachelor of Science in Business Administration (1982)

Item 3 Disciplinary Information

Mr. Keeton has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Grange Capital, LLC provides.

Item 4 Other Business Activities

Mr. Keeton is not involved in any other investment related business activity or occupation other than through Grange Capital, LLC.

Item 5 Additional Compensation

Mr. Keeton does not receive any additional compensation or other economic benefits from third parties for providing advisory services to Clients of Grange Capital, LLC.

Item 6 Supervision

Mr. Keeton prepares forms, procedures and executes trades for those clients to whom he is the primary adviser representative and firm contact. Brent Keeton serves as the Firm's Chief Investment Officer. Robert Warmkessel is an owner and principal of the firm and serves as the Chief Compliance Officer. Both parties collaborate with "checks and balances" oversight, in all matters related to the operation of GC.

Item 7 Requirements for State-Registered Advisers

Mr. Keeton has never been the subject of any bankruptcy petition or subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices.

Part 2B of Form ADV: Brochure Supplement

Robert M. Warmkessel, Jr.

6600 SW 105th Avenue, Suite 220

Beaverton, OR 97008

(971) 708-6659

www.grangecapital.com



May 24, 2021

This brochure supplement provides information about Robert M. Warmkessel, Jr. that supplements the Grange Capital, LLC brochure. You should have received a copy of that brochure. Please contact Grange Capital at (971) 708-6659 if you did not receive Grange Capital, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about Robert M. Warmkessel, Jr. is also 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. Mr. Warmkessel's CRD number is 5566459.

Item 2 Educational Background and Business Experience

Name: Robert M. Warmkessel, Jr.

Born: 1967

Business Experience:

2018 - Present	Grange Capital, Chief Compliance Officer
2016 - Present	Grange Capital, Principal and Investment Advisor Representative
2008 - 2017	Sound Investment Management, Inc., Investment Advisor Representative
2016 – Present	Member of Financial Planning Association (FPA)
2014 - 2017	French American International School, Board of Trustees Member
2012 - 2017	French American International School, Finance Committee Member
2007 - 2015	SPS Commerce, Inc., eCommerce Software & Services, Senior Account Executive
2001 - 2007	Rainmaker Systems (formerly ViewCentral), eLearning Software & Services, Senior Account Executive
1999 - 2000	Continuous Software, Change Management Software & Services, Senior Account Executive
1994 - 1999	Harbinger Corporation (formerly Premenos), eCommerce Software & Services, Director of Sales

Education:

University of Maryland

Bachelor of Science in Marketing, Minor in Economics (1989)

Creighton University

Masters Degree, Security Analysis & Portfolio Management (2011)

Passed Level I of the Chartered Financial Analyst examination (2009)

Portland State University - Advance Studies in Finance (2008)

Item 3 Disciplinary Information

Mr. Warmkessel has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Grange Capital, LLC provides.

Item 4 Other Business Activities

Mr. Warmkessel is not involved in any other investment related business activity or occupation other than through Grange Capital, LLC.

Item 5 Additional Compensation

Mr. Warmkessel does not receive any additional compensation or other economic benefits from third parties for providing advisory services to Clients of Grange Capital, LLC.

Item 6 Supervision

Mr. Warmkessel prepares forms, procedures and executes trades for those clients to whom he is the primary adviser representative and firm contact. Robert Warmkessel serves as the Chief Compliance Officer. Brent Keeton serves as the Firm's Chief Investment Officer. Both parties collaborate with "checks and balances" oversight, in all matters related to the operation of GC.

Item 7 Requirements for State-Registered Advisers

Mr. Warmkessel has never been the subject of any bankruptcy petition or subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices.

Part 2B of Form ADV: Brochure Supplement

Philip M. Caughman

6600 SW 105th Avenue, Suite 220

Beaverton, OR 97008

(971) 708-6659

www.grangecapital.com



May 24, 2021

This brochure supplement provides information about Philip M. Caughman that supplements the Grange Capital, LLC brochure. You should have received a copy of that brochure. Please contact Grange Capital at (971) 708-6659 if you did not receive Grange Capital, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about Philip M. Caughman is also 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. Mr. Caughman's CRD number is 7302708.

Item 2 Educational Background and Business Experience

Name: Philip M. Caughman

Born: 1996

Business Experience:

10/2020 - Present Grange Capital, Investment Advisor Representative

8/2020 - 10/2020 Grange Capital, Intern

8/2019 - 8/2020 Self Employed, Lighting Director

2019 - 8/2019 Orfium, Claiming Specialist

9/2018 – 2019 Your Army, Intern

Education:

University of Oregon

Bachelor of Science in Business Administration, Concentration in Finance,
(2018)

Item 3 Disciplinary Information

Mr. Caughman has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Grange Capital, LLC provides.

Item 4 Other Business Activities

Mr. Caughman is not involved in any other investment related business activity or occupation other than through Grange Capital, LLC.

Item 5 Additional Compensation

Mr. Caughman does not receive any additional compensation or other economic benefits from third parties for providing advisory services to Clients of Grange Capital, LLC.

Item 6 Supervision

Mr. Caughman prepares forms, procedures and executes trades for those clients to whom he is the primary adviser representative and firm contact. Robert Warmkessel serves as the Chief Compliance Officer. Brent Keeton

serves as the Firm's Chief Investment Officer. Both parties collaborate with "checks and balances" oversight, in all matters related to supervising Mr. Caughman and the operation of GC.

Item 7 Requirements for State-Registered Advisers

Mr. Caughman has never been the subject of any bankruptcy petition or subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices.

Part 2B of Form ADV: Brochure Supplement

John J. Graham, Jr.

6600 SW 105th Avenue, Suite 220

Beaverton, OR 97008

(971) 708-6659

www.grangecapital.com



May 24, 2021

This brochure supplement provides information about John J. Graham, Jr. that supplements the Grange Capital, LLC brochure. You should have received a copy of that brochure. Please contact Grange Capital at (971) 708-6659 if you did not receive Grange Capital, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about John J. Graham, Jr. is also 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. Mr. Graham's CRD number is 7368312.

Item 2 Educational Background and Business Experience

Name: John J. Graham, Jr.

Born: 1959

Business Experience:

4/2021 - Present	Grange Capital, Investment Advisor Representative
2020 - Present	Mulrennan Advisors, Consulting, President & Founder
2016 - 2019	Speedo N.A., President
2015 - 2016	Speedo N.A., SVP Sales
2013 – 2015	Quicksilver Inc., SVP Sales
2011 – 2013	Easton Sports, SVP Sales
2009 – 2011	Nike, Sales Director / GM - Action Sports
2007 – 2009	Nike, Sales Director - US Apparel
2004 – 2007	Nike, Sales Director – Nike Canada
2001 – 2004	Nike, General Merchandising Manager
1996 – 2001	Nike, Sales Operations Management - Netherlands

Education:

Boston College

Bachelor of Arts (1981)

The Wharton School

Global Strategic Leadership Program (2018)

Item 3 Disciplinary Information

Mr. Graham has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Grange Capital, LLC provides.

Item 4 Other Business Activities

Mr. Graham is not involved in any other investment related business activity or occupation other than through Grange Capital, LLC.

Item 5 Additional Compensation

Mr. Graham does not receive any additional compensation or other economic benefits from third parties for providing advisory services to Clients of Grange Capital, LLC.

Item 6 Supervision

Mr. Graham prepares forms, procedures and executes trades for those clients to whom he is the primary adviser representative and firm contact. Robert Warmkessel serves as the Chief Compliance Officer. Brent Keeton serves as the Firm's Chief Investment Officer. Both parties collaborate with "checks and balances" oversight, in all matters related to supervising Mr. Graham and the operation of GC.

Item 7 Requirements for State-Registered Advisers

Mr. Graham has never been the subject of any bankruptcy petition or subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices.