

**D & F Investment Partners, LLC**  
**dba Grinnell Capital**

**2574 Fairway Village Drive  
Park City, UT 84060  
(208) 954-0268**

**[www.grinnellcapital.com](http://www.grinnellcapital.com)**

**Form ADV Part 2A  
Firm Brochure  
CRD# 311742**

**March 31, 2022**

This brochure provides you with information about the qualifications and business practices of Grinnell Capital. If you have any questions regarding the contents of this brochure, please contact Frank Grinnell at [frank@grinnellcapital.com](mailto:frank@grinnellcapital.com) or (208) 954-0268. 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.

Grinnell Capital is registered as an investment adviser with the state of Utah and certain other states. However, registration as an investment adviser does not imply a certain level of skill or training. Additional information about Grinnell Capital is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b>Item 2      Material Changes</b>
-------------------------------------

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on February, 2022 the following updates have been made:

- Item 1 – Updated to accurately reflect the firm’s full legal name.
- Item 4 – Updated to reflect an updated asset under management.
- The firm is switching from SEC to State registration.
- The entire brochure has been updated to reflect changes requested for California State registration.

Investment advisors must update the information in their brochure at least annually and when there is a material change in certain parts of the brochure. The Firm will deliver a brochure or summary each year to existing clients within 90 days of the close of the Firm’s fiscal year.

<b>Item 3</b> <b>Table of Contents</b>
--

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 .....	5
ITEM 6	PERFORMANCE-BASED FEES .....	7
ITEM 7	TYPES OF CLIENTS.....	7
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9	DISCIPLINARY INFORMATION .....	11
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	11
ITEM 11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
ITEM 12	BROKERAGE PRACTICES.....	13
ITEM 13	REVIEW OF ACCOUNTS.....	15
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION .....	15
ITEM 15	CUSTODY.....	15
ITEM 16	INVESTMENT DISCRETION.....	16
ITEM 17	VOTING CLIENT SECURITIES.....	16
ITEM 18	FINANCIAL INFORMATION .....	16
ITEM 19	REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	17
	PART 2B OF FORM ADV: BROCHURE SUPPLEMENT .....	19
ITEM 1	COVER PAGE.....	19
ITEM 2	EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE .....	20
ITEM 3	DISCIPLINARY INFORMATION.....	20
ITEM 4	OTHER BUSINESS ACTIVITIES .....	20
ITEM 5	ADDITIONAL COMPENSATION .....	20
ITEM 6	SUPERVISION.....	20
ITEM 7	REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....	20

## **Firm Introduction**

D&F Investment Partners, LLC (“Grinnell Capital” or the “Firm”) was organized as a Utah limited liability company in October 2020. Frank Grinnell, Founder and Principal Investor, owns 100% of the Firm.

Grinnell Capital provides investment advisory services for separately managed accounts. The Firm invests in public equities and debt. Grinnell Capital, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

## **Types of Advisory Services**

Grinnell Capital provides discretionary asset management services to separately managed accounts, directing investments on behalf of its Clients. The Firm is responsible for providing ongoing analysis and continuous monitoring of its Clients’ accounts. Grinnell Capital’s investment advice with respect to constructing portfolios include investments in common stocks, bonds, exchange-traded funds (“ETFs”) and other categories of investments including cryptocurrencies.

Grinnell Capital offers two different investment models as part of its asset management services. The first is the Accelerator Model. The principal investment focus of the Accelerator Model is to achieve strong relative and risk-adjusted returns primarily by investing and trading in securities issued by companies that focus on the global information technology, consumer, healthcare, industrial, and infrastructure sectors.

The second investment model is called the Ignition Model. The Ignition Model is an all exchange-traded fund (“ETF”) strategy with investment objectives similar to the Accelerator Model. This model seeks to capitalize on long-term growth trends experienced by the market leaders in various areas and sectors. The Ignition model will also seek ETF investments based on cyclical forces experienced in the US and the /or global economy. This model is also designed to have the ability to offer some downside protection in the event of significant market stress through investments in ETF’s designed to take advantage of market volatility.

Where the Accelerator Model invests in stocks and a few select ETF’s, the Ignition model invests entirely in ETF’s. The Ignition model will normally contain between 8 and 15 ETFs in total.

For more information on the investment strategies, please see Item 8 below.

### **SUBADVISORY SERVICES**

Grinnell Capital may act as a sub-adviser to other non-affiliated investments advisors’ Clients who hire us to manage a portion or all of the clients’ portfolio. Grinnell Capital will execute a Grinnell Capital Investment Management Agreement directly with the end Client. Grinnell Capital will manage the assets according to agreed upon strategies between Grinnell Capital and Client.

## Tailored Relationships

Excluding special circumstances, Grinnell Capital does not tailor its advisory services by Client. Grinnell Capital employs the same capital allocation strategy across every account that it deems will provide the maximum risk adjusted return for every Client. Clients should understand that their account holdings will closely reflect those of other Clients.

Clients may impose restrictions on investing in certain securities or types of securities.

## Wrap Fee Programs

Grinnell Capital is not a participant in, or a sponsor of, any wrap fee program.

## Assets under Management

Grinnell Capital manages its Clients' accounts on a discretionary basis. The Firm had \$6,400,000 million in discretionary assets under management as of December 31, 2021.

<b>Item 5</b>	<b>Fees and Compensation</b>
---------------	------------------------------

## Advisory Fees

Grinnell Capital earns its fees and compensation by providing asset management services. The Firm's compensation consists of a tiered fee structure based on a Client's account size (the "Management Fee") and the investment model that the Client is invested in, either the Accelerator or the Ignition Model.

Fees are negotiable based on the Firm's full discretion. Grinnell Capital's fee structure is as follows:

### Accelerator Model

<b>Total Assets Under Management Attributed to the Accelerator Model*</b>	<b>Annual Management Fee</b>
On amounts up to \$500,000	1.5%
On amounts from \$500,001 to \$1,000,000	1.25%
On amounts over \$1,000,001	1.0%

\*The minimum to invest in the Accelerator Model is \$100,000.

### **Ignition Model\***

Type of Client	Annual Management Fee
Client who is <b>not</b> invested in the Accelerator Model	0.5%
Client who is invested in the Accelerator Model	0.25%

\*The minimum investment to invest in the Ignition Model is \$5,000.

Grinnell Capital deducts fees directly from Client accounts in advance on a quarterly basis based on the value of the account on the last day of the previous quarter. These fees are calculated using the following formula: Previous Quarter Ending Value X Annual Management Fee X Number of days in billing cycle/number of days in the year = Quarterly Management Fee. For example, an account invested in the Accelerator Model valued at \$750,000 on March 31<sup>st</sup> would be billed \$2,337.33. ( $\$750,000 \times 1.25\% \times 91 \text{ days} / 365 \text{ days} = \$2,337.33$ ). If the Client makes additional capital contributions to the Account or withdraws assets from the Account, the Management Fee will be prorated accordingly for that quarter.

Lower fees for comparable services may be available from other sources.

#### **SUBADVISORY SERVICES FEES**

A fee of 1.00% will be charged on the assets under management. Grinnell Capital is compensated directly by the Client per the Grinnell Capital Investment Management Agreement. Grinnell Capital as the Sub-advisor shall be responsible for billing the Clients and collecting all fees.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Grinnell Capital. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

### **Other Fees & Expenses**

Clients may incur additional fees from brokerage firms, custodians, administrators, and other service providers. The service providers with which Grinnell Capital engages as part of the Firm's investment advisory services determine the amount and nature of these fees and expenses. These fees are separate and distinct from any fees charged by Grinnell Capital.

Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for more information on the Firm's brokerage practices.

### **Refund Policy**

Clients may obtain a refund of any pre-paid fees if their advisory contract is terminated before the end of the relevant billing period. Grinnell Capital prorates the Management Fee for any

period less than a full calendar quarter and rebates any necessary amounts as appropriate.

## **Other Compensation**

Grinnell Capital does not earn compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

<b>Item 6      Performance-Based Fees</b>
---

Grinnell Capital does not charge performance-based fees.

<b>Item 7      Types of Clients</b>
-------------------------------------

Grinnell Capital provides discretionary investment management services primarily to individuals and high net worth individuals. The Firm generally requires a \$5,000 minimum account size. Grinnell Capital may, in its sole discretion, raise or lower the minimum requirement with respect to certain Clients.

<b>Item 8      Methods of Analysis, Investment Strategies and Risk of Loss</b>
--

### **Investment Strategy and Method of Analysis**

Grinnell Capital seeks well-balanced, risk-managed models by employing an all-cap growth and value strategy, along with a catalyst strategy. The Firm invests in what it believes to be innovators and disruptors in the following sectors: artificial intelligence, logistics and transportation, cloud computing, business enablement, data center, and consumer discretionary. The Firm also invests in value and cyclical companies, which are companies that make economic gains as the economy runs through its cycles. As cyclical, macroeconomic changes spur sales activity, these companies tend to boast a higher earnings per share multiples, making them attractive investments. By investing in volatility ETFs and raising cash in its portfolio, the Firm seeks as much downside protection as possible during times of market stress.

The Firm also invests in cryptocurrencies such as Bitcoin, Ethereum, Tether and other forms of cryptocurrencies. Investments in cryptocurrencies are volatile and will be used as part of the catalyst strategy. Cryptocurrencies are not considered securities and bear considerable risk of loss. Clients should read the risk disclosure as outlined in more detail below.

Grinnell Capital tends to hold between 30 to 40 securities and other investments in its portfolio while avoiding investments in companies with a market cap smaller than \$250 million. The Firm generally limits weighting any one investment to not more than 5% of the portfolio.

### **Risk of Loss**

Investing in securities involves risk of loss that Clients should be prepared to bear. Notwithstanding the methods of analysis or investment strategy Grinnell Capital employs, each Client's assets are subject to risk of devaluation or loss. Some areas of risk that a Client should consider are as follows:

## *Market Risks*

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Key Man –The Firm depends, in part, on its ability to attract and retain key personnel. The Firm's future also depends on the continued contributions of the executive officers and other key personnel, each of whom would be difficult to replace. The loss of the services of any of the Firm's key principals or other personnel, and the process to replace them would involve significant time and expense and may significantly delay or prevent the achievement of the Firm's business objectives.

Market Volatility. The profitability of the Firm substantially depends upon its correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investment Activities. The Firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological, and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Firm to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals, or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Firm selects investments, in part, based on information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent corroboration when it is considered appropriate and reasonably available, the Firm is not able to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Firm intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Firm's investments may not adequately compensate for the business and financial risks assumed.



Small Companies. The Firm may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Investments in Non-U.S. Investments. From time to time, the Firm may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs or otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Firm may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Firm's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Firm's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Firm's foreign currency holdings. If the Firm enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the otherhand, if the Firm enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Cybersecurity Risk—As the use of technologies, such as the internet, has become more common in conducting business, Client accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites.

Additionally, digital assets pose their own cybersecurity risks. Blockchain miners or validators maintain the record of ownership of digital assets, and if these entities suffer from cyberattacks or other security incidents, or for financial or other reasons cease to perform these functions, the

functioning of the blockchains on which the ownership of digital assets is recorded and the valuation based may be jeopardized. The types of incidents that might affect blockchain security include hacking, which involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment; the inadvertent transmission of computer viruses or other malware; or malfeasance or negligent acts of personnel, such as phishing attacks and other forms of social engineering. Any such interruption could result in impermissible transfers of digital assets and/or loss of digital assets and/or their value.

Cybersecurity failures or breaches of a third-party service provider that provides services to a Client account, such as the Custodian or an administrator, may also subject a Client account and/or the Firm to these cybersecurity risks. The Firm has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents

### *Regulatory Risks*

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Firm may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment in the Firm is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Firm to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose the Firm to potential losses.

Conflicts of Interest. In the administration of client accounts, portfolios and financial reporting, the Firm faces inherent conflicts of interest which are described in this brochure. Generally, the Firm mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Firm, with assistance from its brokerage and clearing firms, intends to supervise, and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

### *Security Specific and Other Investment Risks*

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Cryptocurrency. Investing in digital assets involves a high risk of loss that Clients should be prepared to bear. An investment in cryptocurrency assets is suitable only for certain investors

for whom such investment does not constitute a complete investment program, who are willing to assume, and have the financial resources necessary to withstand, the risks involved in investing in cryptocurrency, and who can bear the potential loss of their entire investment on the platform. There is no assurance as to whether the investments will be profitable.

Digital assets have only emerged as an investment opportunity in the past several years and are thus a relatively untested source of returns. It is unclear what the long-term profitability of digital assets will be, and their brief history thus far is particularly unreliable for predicting future success.

Additionally, if regulators find that the digital assets are not freely tradable it could negatively impact their value and decrease the number of digital assets available for investment.

<b>Item 9      Disciplinary Information</b>
---

---

**Criminal or Civil Actions**

Grinnell Capital and its management have not been involved in any criminal or civil action.

---

**Administrative Enforcement Proceedings**

Grinnell Capital and its management have not been involved in administrative enforcement proceedings.

---

**Self-Regulatory Organization Enforcement Proceedings**

Grinnell Capital and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of Grinnell Capital or the integrity of its management.

<b>Item 10      Other Financial Industry Activities and Affiliations</b>
--

**Financial Industry Activities**

Grinnell Capital is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Grinnell Capital's management or supervised persons is registered as representatives of or has an application pending to register as representatives of, a broker-dealer.

**Financial Industry Affiliations**

Grinnell Capital is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such. Furthermore, none of Grinnell Capital's management or supervised persons is registered as, or has applications pending to register as, an associated person of any such entity.

**Other Material Relationships**

Grinnell Capital does not have any arrangements that are material to its advisory business or its Clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures

commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein. Please see Item 12 below related to Brokerage Practices.

## **Other Investment Advisers**

Grinnell Capital does not select or recommend other investment advisors.

<b>Item 11      Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
---

### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Grinnell Capital have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Grinnell Capital affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Grinnell Capital. The Code reflects Grinnell Capital and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Grinnell Capital’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Grinnell Capital may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Grinnell Capital’s Code is based on the guiding principle that the interests of the Client are our top priority. Grinnell Capital’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Grinnell Capital will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

---

## **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Grinnell Capital and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

---

**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Grinnell Capital and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Grinnell Capital with copies of their brokerage statements.

The Chief Compliance Officer of Grinnell Capital is Frank Grinnell. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

---

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

Grinnell Capital does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Grinnell Capital with copies of their brokerage statements.

The Chief Compliance Officer of Grinnell Capital is Frank Grinnell. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

<b>Item 12      Brokerage Practices</b>
---

Grinnell Capital will require the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Grinnell Capital will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Grinnell Capital relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Grinnell Capital. Grinnell Capital does not receive any portion of the trading fees.

Grinnell Capital will require the use of Charles Schwab & Co., Inc. or Interactive Brokers.

**Research and Other Soft Dollar Benefits**

Grinnell Capital reserves the authority to select the brokerage firm to be used and the commission rates to be paid without obtaining specific Client consent. The Firm may recommend brokerage firms as qualified custodians and for trade execution. The Firm does not receive fees from any of these arrangements.

In selecting brokers dealers, Grinnell Capital may also consider whether the Firm would receive research or other products or services other than execution from a broker dealer in connection with Client securities transactions (otherwise known as “soft dollar benefits”). Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies, and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. Other soft dollar benefits may include a dedicated trading desk that services Grinnell Capital Clients, a dedicated service group, an account services manager, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker dealer/custodian's portfolio management software, access to an electronic interface with broker dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts.

Grinnell Capital's soft dollar arrangement qualifies for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. To pay for soft dollar benefits offered by broker dealers, Grinnell Capital may cause Clients to pay higher commissions than those charged by other broker dealers. When Grinnell Capital uses client brokerage commissions to obtain research and related services from broker dealers, the Firm receives a benefit because it does not have to produce or pay for these services. The use of soft dollar benefits therefore presents a conflict of interest because Grinnell Capital has an incentive to select or recommend a broker dealer based on the Firm's interest in receiving research and related services, rather than on the Clients' interest in receiving most favorable execution. To address this conflict of interest, the Firm will determine in good faith that the amount of the commission Clients pay is reasonable in relation to the value of such services. Grinnell Capital will use soft dollar benefits to service all its Clients' accounts. The Firm has not directed client transactions to a particular broker dealer in return for soft dollar benefits during the last fiscal year.

## **Order Aggregation**

Whenever possible, Grinnell Capital aggregates the purchase and sale of securities for various Client accounts with similar orders in an effort to obtain the best pricing averages and minimize trading costs. Aggregating transactions of similar orders may provide Clients with better purchase/sale execution prices, lower commission expenses, better timing of transactions, or a combination of these factors.

## **Directed Brokerage for Client Referrals**

When selecting or recommending a broker dealer, Grinnell Capital does not consider whether the Firm or its related persons would receive client referrals from that broker dealer or any other third party.

Grinnell Capital does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

## **Directed Brokerage**

Grinnell Capital does not permit a Client to direct brokerage.

<b>Item 13      Review of Accounts</b>
--

### **Periodic Reviews**

Frank Grinnell, Principal Investor, reviews Client accounts on a monthly basis. While reviewing a Client's account, Mr. Grinnell considers the Client's investments and evaluates the likelihood that the performance of each position will contribute to the Client's investment objectives.

### **Intermittent Review Factors**

Intermittent reviews may be triggered by substantial market fluctuation, economic, or political events, or by changes in a Client's financial status (such as retirement, termination of employment, relocation, or inheritance).

Grinnell Capital advises Clients to promptly notify the Firm if there are any materials changes to their financial situations or investment objectives. Clients should also notify the Firm if they wish to place restrictions on their accounts.

### **Regular Reports**

Clients will receive account reports on a monthly basis. The written reports may include the account's valuation and performance. The report may also include a summary of the portfolio's holdings, along with an analysis of the portfolio's progress in meeting the Client's investment objectives.

<b>Item 14      Client Referrals and Other Compensation</b>
---

Grinnell Capital does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its Clients. Grinnell Capital does not compensate for Client referrals.

<b>Item 15      Custody</b>
-----------------------------

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Grinnell Capital.

Grinnell Capital is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Grinnell Capital.

For states that require invoicing:

- A. The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a Client account, the investment adviser concurrently:
  - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
  - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the

formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

- D. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

## **Item 16 Investment Discretion**

Grinnell Capital requires discretionary authority to manage securities accounts on behalf of Clients. Grinnell Capital has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. To assume discretionary authority, Grinnell Capital must obtain written permission from the Client by entering into a written contract. Clients may either grant Grinnell Capital discretionary authority by executing the Firm's Investment Management Agreement or a separated document that grants the Firm limited power of attorney.

Clients may place limitations on this authority by restricting the Firm's ability to invest in certain types of businesses or industries. Clients may establish said restrictions when they are completing the documentation that grants Grinnell Capital discretionary authority.

The Client approves the custodian to be used and the commission rates paid to the custodian. Grinnell Capital does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17 Voting Client Securities**

Grinnell Capital does not reserve the authority to vote Client securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Grinnell Capital will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18 Financial Information**

### **Balance Sheet Requirement**

Grinnell Capital does not require or solicit prepayment of more than \$500 in advisory fees per Client, six months or more in advance. Therefore, the Firm is not required to include a financial statement.

### **Discretionary Authority**

Grinnell Capital is not subject to any financial conditions that would impair its ability to meet contractual commitments to its Clients.



## Bankruptcy Petition

Grinnell Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

<b>Item 19      Requirements for State Registered Advisers</b>
--

---

**Principal Executive Officers and Management Persons****Dana Grinnell**

- Year of Birth: 1977

---

**Item 2 Educational Background and Business Experience****Educational Background:**

- University of Arizona; Bachelor of Science – Exercise Physiology; 06/1999

**Business Experience:**

- D & F Real Estate Partners LLC; Co-founder; 12/2021 - Present
- D & F Investment Partners, LLC dba Grinnell Capital; Chief Marketing Officer/Chief Operating Officer; 10/2020 - Present
- PS+B LLC; Managing Member; 09/2018 – 10/2020
- Johnson & Johnson; Barista; 06/2004 – 09/2018

---

**Outside Business Activities**

Dana Grinnell is also a co-founder of D & F Real Estate Partners LLC. This is not a conflict of interest as there are no crossover clients.

**In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated.**

The Firm does not charge performance-based fees for the advisory services of its principals. Neither Grinnell Capital nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

**If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.**

1. Neither Grinnell Capital nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.
2. Neither Grinnell Capital nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;

e) Dishonest, unfair or unethical practices.

**In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.**

Neither the Firm nor any management person has a relationship or involvement with any issuer of securities.

**Part 2B of Form ADV: Brochure Supplement**

<b>Item 1</b>	<b>Cover Page</b>
---------------	-------------------

**FORM ADV PART 2B**

for

Frank Grinnell  
CRD#: 4246539

**D & F Investment Partners, LLC**  
**dba GRINNELL CAPITAL**

2574 Fairway Village Drive  
Park City, UT 84060

(208) 954-0268

[www.grinnellcapital.com](http://www.grinnellcapital.com)

March 31, 2022

This brochure supplement provides information about Frank Grinnell that supplements the Grinnell Capital brochure. You should have received a copy of that brochure. Please contact Frank Grinnell if you did not receive Grinnell Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Frank Grinnell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Principal Executive Officer – Frank Grinnell**

- Year of birth: 1972

<b>Item 2      Educational Background and Business Experience</b>
---

### **Educational Background:**

- State University of New York - Cortland; Bachelor of Science - Biology; 1994

### **Business Experience:**

- D & F Real Estate Partners LLC; Co-founder; 12/2021 - Present
- D & F Investment Partners, LLC dba Grinnell.Capital; Founder/Managing Member; 10/2020-Present
- D & F Investment Partners, LLC dba Grinnell.Capital; Chief Investment Officer/Portfolio Manager/Chief Compliance Officer/Investment Advisor Representative; 03/2021-Present
- Unemployed; 02/2020-09/2020
- MML Investors Services, LLC; Investment Advisor Representative/Registered Representative/Chief Investment Specialist; 03/2018-01/2020
- Unemployed; 11/2017-02/2018
- RBC Capital Markets, LLC; Investment Advisor Representative/Registered Representative/Middle Market Equity Sales; 03/2015-10/2017
- Tenzing Capital, LLC; Investment Advisor Representative/Founder/Chief Investment Officer; 04/2011-04/2015

<b>Item 3      Disciplinary Information</b>
---

- A. Mr. Grinnell has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

- B. Mr. Grinnell never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
  2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
    - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Grinnell has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Grinnell has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

<b>Item 4      Other Business Activities</b>
--

Mr. Grinnell is not actively engaged in any investment-related business or occupation; neither is he registered, nor has an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA. Therefore, there is no relationship between the advisory business and Mr. Grinnell's other financial industry activities that would create a material conflict of interest with clients. Mr. Grinnell also does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds.

Frank Grinnell is also a co-founder of D & F Real Estate Partners LLC. This is not a conflict of interest as there are no crossover clients.

<b>Item 5      Additional Compensation</b>
--

Mr. Grinnell does not receive any economic benefit for providing advisory services to anyone who is

not a client.

<b>Item 6      Supervision</b>
--------------------------------

As the supervisor, Mr. Grinnell is responsible for implementing and overseeing the firm's compliance program and Code of Ethics. Mr. Grinnell's telephone number is **(208) 954-0268**.

Mr. Grinnell is also subject to the Firm's Code of Ethics.

Each Client account advised by the Firm has investment guidelines set forth in the documentation provided by Clients during onboarding and updated from time to time thereafter. It is the Firm's policy to advise Client accounts in accordance with any objectives and guidelines imposed by the Client. If it is determined that a potential conflict between the investment strategy and the Client's investment goals could arise, the Firm will immediately contact the Client to explain the Firm's opinion and collectively determine the proper steps to take.

Each Client's account is periodically reviewed no less than annually for adherence to the Client's objectives, restrictions, and portfolio structure guidelines. As a supervisor, Mr. Grinnell supervises his own investment advisory services.

<b>Item 7      Requirements for State-Registered Advisers</b>
---

A. Mr. Grinnell has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.

B. Mr. Grinnell has never been the subject of a bankruptcy petition.