

ITEM 1. COVER PAGE



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October 26, 2023

This brochure provides information about the qualifications and business practices of Gryphon Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 614-929-2880 or guthteam@gryphonfp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

ITEM 2. SUMMARY OF MATERIAL CHANGES

The previous annual update of this brochure occurred on March 30, 2023. Since that March 30, 2023 annual update, the following material change was made to this brochure.

ITEM 12. BROKERAGE PRACTICES -

Item 12 was amended to include information regarding transition expense benefits Fidelity is providing Gryphon for the transition of investment adviser representatives and financial professionals who joined Gryphon from another financial services firm.

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ITEM 4. ADVISORY BUSINESS

Gryphon Financial Partners, LLC, an Ohio limited liability company (“Gryphon”, “Firm”, “we”, “us”, “our”, or similar references), was organized in 2014 and became registered as an investment adviser with the SEC in May 2017. Joel J. Guth and Catherine Z. Cory are managing members. We provide investment advice to individuals, retirement plans, trusts, estates, corporations, and other business entities. We specialize in managing the sale of a family business, navigating retirement, and issues in legacy planning. We also provide advice to clients on financial planning, asset allocation, risk management, lending, philanthropy, wealth transfer, succession planning, business exit planning, and family office services. Advice may be provided on matters that include, but are not limited to, life insurance, property and casualty insurance, and long-term care insurance.

Investment Management

We use a disciplined approach to investing. We are a “total portfolio” manager using an active, diversified investment approach. We believe that a portfolio should be diversified, and seek to achieve excess returns by overweighting undervalued asset classes and investment styles. Typically, we use model portfolios that seek to meet the individual needs and risk tolerances of our clients. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest. For some, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio will be created, taking into consideration your goals and objectives and the appropriateness of the overall management style of the funds. Gryphon offers discretionary advisory services through an unbundled or bundled service. Through the unbundled service, you pay separately for custodial fees, Gryphon’s advisory fee, and the managed account platforms described below – if applicable. Gryphon’s Investment Adviser Representative (“Advisor”) may choose a bundled service, also called a wrap program or an unbundled service. The Advisor considers such variables as the degree of activity for the chosen strategy or management style provided.

Non-Discretionary Investment Consulting

One of the ways in which Gryphon furnishes investment advice is through Investment Consulting. Investment Consulting begins with obtaining financial and other pertinent information from you to identify your financial objectives, and goals for the engagement. The Advisor will use information provided by you to identify an appropriate strategy. The Advisor will then provide investment recommendations to you, either in terms of the asset class, or specific type of security, based upon the identified strategy. The Advisor will otherwise consult with and advise you regarding your investments, and will provide ancillary services that are of limited scope. Typically, investment consulting clients do not grant Gryphon investment discretion or trading authority. Usually, Investment Consulting is delivered either through a Non-Discretionary Advisory Agreement or Consulting and Limited Advisory Agreement. The Non-Discretionary Client Advisory Agreement may be used when a client places assets with one of Gryphon’s custodians. The Consulting and Limited Advisory Agreement is for assets maintained outside of Gryphon’s custodians, and is also used for non-discretionary advisory services. For more information on Investment Consulting please refer to your Consulting and Limited Advisory Agreement or Non-Discretionary Client Advisory Agreement.

Financial Planning

Sound financial planning services can help clients identify the strengths and weaknesses of their long-term financial health. We have years of experience in this area and sophisticated software tools available to assist our clients in developing comprehensive financial plans that seek to guide them toward the accomplishment of their goals.

Estate Planning

Good estate planning advice can save a client thousands of dollars in probate fees and estate taxes. We have experience in this area and provide a full range of estate planning services, all of which are designed to help clients achieve their personal and financial goals. These services generally include, but are not limited to, advice regarding the accumulation, retention and transfer of assets. Consideration also is given to the income, gift and estate tax consequences of a situation.

Retirement Planning

Retirement planning and financial planning are not one and the same. We have worked with many clients through their earning years and into the distribution phase of their lives. We assist clients with the management of their portfolios in seeking to ensure longevity through retirement while at the same time providing needed income. We have experience working with clients on a range of retirement planning issues, including rollover of 401(k) plan assets, level of income needed for retirement and tax-efficient distribution of after-tax and before-tax assets.

Tax Planning

Whether it's the sale of a security, the exercise of a stock option, the transfer of real estate or the gifting of appreciated securities, advanced planning regarding the tax impact of a transaction is critical. Our team has many years of experience in assisting clients with tax issues. Our goal is to help our clients minimize their lifetime tax liability so they can hold onto the hard-earned dollars they work their entire careers to amass.

Wrap Fee Programs

Gryphon is the sponsor of a wrap fee program. Within a wrap fee program, clients will typically pay a fee covering both advisory and trading fees (custodial fees, Gryphon's advisory fee, third-party money manager advisory fees – if applicable). Gryphon's advisory fee is the amount charged to the client for the management of their account, and will include one or both of the following: 1) Gryphon may choose to act as portfolio manager on the clients account, making all the investment decisions and trading in the account, as they deem appropriate, or 2) Gryphon may also choose to delegate the portfolio management to third-party money managers (as described below), under which the bundled advisory fee covers the third party manager advisory fees and due diligence review of the managers selected. Gryphon's advisory fee is variable and negotiable dependent upon chosen custodian, managers and amount of assets. Please refer to Item 5 for more detail. In addition, please refer to Gryphon's Form ADV Part 2A Appendix 1 which provides information on the wrap fee program sponsored by Gryphon.

Third-Party Money Managers

Participation in discretionary advisory services, either unbundled or bundled, may afford access to unaffiliated third-party money managers. The unaffiliated third-party money managers offer specialized asset management expertise or services that Gryphon utilizes to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise range from research and selection of investment options, to monitoring the assets and deciding when to sell them. Once selected, these third-party money managers have the fiduciary duty/discretion for the portion of assets placed with them, to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes if the client sought to engage the manager off platform or outside of the program. Gryphon has no ability to affect the trading decisions of the third-party money managers once a client decides to participate in these programs, and can only choose whether to engage or terminate a third-party money

manager. Gryphon retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to Gryphon. Accounts that have discretionary authority allow Gryphon to choose or change any third-party money manager approved for a given platform, without additional approvals from the client. Gryphon will evaluate the third-party money managers and investment vehicles to determine whether the third-party money manager is suitable for the client, given the appropriate style and allocation. In addition, Gryphon performs ongoing due diligence of the individual third-party money managers' performance and management, periodically reviews the client's account for adherence to objectives outlined with the third-party money manager, and will reallocate assets among third-party money managers if necessary.

Each third-party money manager maintains a separate disclosure document that is provided to clients. In addition, Gryphon and third parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. You should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Gryphon does not manage discretionary advisory accounts differently based on whether they are wrap accounts vs. non-wrap accounts. Rather, the decision is driven by the strategies utilized. As stated above, Gryphon's advisory fee is the amount paid to Gryphon for their advisory services. In the instance of a wrap (bundled) fee an agreed upon amount is paid to Gryphon. That amount pays for Gryphon's management of the account and trading fees, among other things. For more information on our wrap programs please refer to Gryphon's Form ADV Part 2A Appendix 1.

Additional Information Related to Retirement Accounts

When Gryphon provides investment advice to you regarding your retirement plan account or individual retirement account, Gryphon is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Gryphon makes money creates some conflicts with your interests, so Gryphon operates under a special rule that requires Gryphon to act in your best interest and not put Gryphon's interest ahead of yours.

Assets under Management

As of December 31, 2022, we had \$1,437,269,377 of assets under discretionary management and \$8,435,246 of assets under non-discretionary management for a total of \$1,445,704,623 of assets under management.

ITEM 5. FEES AND COMPENSATION

Options for calculating fees include the following:

- Percentage of assets under management;
- Hourly charges;
- Fixed Fees;
- Other retainer or service fees, or some combination.

Generally speaking, fees are negotiable from client to client, and are tailored to the specific type of services that Gryphon provides to that client.

Percentage of Assets Under Management - You will be charged a certain percentage of assets under management with Gryphon. Asset levels can be determined at the account level or the household level (multiple accounts). Typically, these fees are calculated quarterly, paid in advance; thus, the annual fee is paid one-fourth each quarter.

Hourly Charges - Gryphon may charge a client an hourly fee for investment management services or financial planning; please refer to Item 4 for more detail on those services. For the hourly fee, the non-discretionary services will be outlined in a Consulting agreement.

Fixed Fees - Depending on the type of fee a client is paying (wrap or management fee only, please refer to Item 4 for more details), there may be fixed fees. When a client is using a management fee only service, there are additional fees the client will pay for, including reporting fees, custodial fees, transaction fees and third-party money manager fees.

Other - Similar to hourly charges, Gryphon may charge a one-time fee (i.e. quarterly, annually, etc.) fee to a client for investment management or financial planning services. Typically, these fees are calculated quarterly, paid in arrears; thus, the annual fee is paid one-fourth each quarter.

General

Gryphon typically does not impose a minimum account size or a set minimum annual fee for its investment management services. Some services and fee structures may not be beneficial for portfolios below \$1,000,000 due to the impact that trading and transaction costs may have on performance. Gryphon negotiates fees on a client-by-client basis. The fee charged will be stipulated within each client's advisory agreement, and applies to the assets covered by the agreement (it may cover only one account or a household of accounts).

Your custom fee schedule is negotiated on a client-by-client and manager-by-manager basis. Certain clients, as described within a client's advisory agreement, may be billed in an "all-inclusive" manner. In such instances, Gryphon will assess one fee that captures the management, brokerage, and administrative portions collectively. Please see the Form ADV Part 2A – Appendix 1 - Wrap Fee Disclosure.

Gryphon charges advisory fees based upon the valuation of your account(s) as determined by its performance-reporting vendors and custodians. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, you may provide Gryphon with pricing for securities or real assets that cannot be (or are not) verified by Gryphon (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on your reports as "below the line" assets and will not be used when calculating the client's management fees for the quarter. This will factor in at the end of each quarter when calculating the average daily balance for the advisory fee calculation and performance calculation.

Clients invested in mutual funds will indirectly pay management fees and other expenses of the mutual funds that are separate and in addition to the advisory fees paid to Gryphon.

Generally, fees received by Gryphon do not exceed 1.5% (150 basis points). Gryphon negotiates fees directly with the client, with such fees dependent on among other things, the account/household size, the securities utilized, and the investment strategy employed.

Fee Payment

Gryphon's primary payment method is where the custodian deducts the investment management fee from your accounts. For those not directly debited, an invoice will be sent directly to you, and will be due in full within 10 days of receipt. Statements provided by the custodian will detail the total amount of the fees that have been deducted per quarter. Fees are not verified for accuracy by the custodian; it is your responsibility to do so.

Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the third-party money manager fees and/or Gryphon's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee. Depending upon the platform selected there may not be an option for "householding" your accounts for fee discounts.

In all cases, you should carefully review each disclosure document maintained by third-party money managers that have been selected to manage your assets, as well as the disclosure document for each wrap fee program they participate in for complete details on the charges and fees incurred. Gryphon will provide such additional disclosure documents, as applicable, to clients.

The fees paid to the third-party money manager and Gryphon may be shown on your custodial statements as one gross fee or in some cases, as separate fees. Some platforms and programs may require an additional advisory agreement with you in addition to the agreement signed with Gryphon. Similarly, certain platforms and programs may require you to complete brokerage account documents necessary to open new brokerage accounts.

Access to certain third-party money managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable. Certain platforms and programs administered by Gryphon and/or made available to you by Gryphon may be available through other independent investment advisors, and in certain instances, directly via the custodian or another third-party administering the platform or program. In addition, you may be able to access certain third-party money managers directly. As such, you may be able to access such programs at a lower cost through other channels. Further, it may be possible for you to access third-party money managers directly or through other platforms or programs for an "unbundled" fee that is lower than the "bundled" fee that is available through Gryphon.

Exit Strategy and Financial Planning Fees

Fees are negotiated on a case-by-case basis, and may be charged on an hourly or fixed fee basis. The fee arrangement is set forth in the client agreement.

Hourly Fees - Hourly rates may range from \$100 to \$500 per hour based upon the knowledge and experience of the individual providing the work. Hourly fees will be billed quarterly as the work is provided (in arrears).

Fixed Fees - Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated. Fixed fees will be invoiced monthly or quarterly depending upon the negotiated agreement with the client and the anticipated delivery of the plan. Other limited planning services are billed quarterly.

In addition, some or all of the exit strategy or financial planning fees may be included in the investment management fees agreed upon by you and Gryphon. Financial planning is not

always billed separately. Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as \$10,000 to as much as \$50,000 or more. There is no "typical" plan as services are customized to the particular needs of the client; thus, there is a wide range of fees that may be imposed.

Should a contract be terminated prior to the service being delivered, Gryphon will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.

Additional Costs

All fees paid to Gryphon for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds 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 and shareholder service fee. You should review such additional fees and the fees Gryphon charges to understand the total amount of fees paid, as investments in mutual funds may be made by clients, independent of and without the services provided by Gryphon. Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by you in addition to any trading, execution, or Gryphon advisory fees. Gryphon's advisory fees are charged as described within this brochure and the terms and provisions of your client agreement with Gryphon.

Fee Calculation, Termination, and Refunds

For new accounts, the advisory fee for the initial quarter will be pro-rated based on the initial value and the number of days remaining in the quarter. An initial value less than \$100,000 is excluded from billing for this initial, pro-rated quarter.

For subsequent quarters, for those accounts with forward billing, the advisory fee will be billed in advance, based on the previous quarter's ending billable value.

For capital inflows of \$100,000 and above, the advisory fee will be pro-rated based on the value of the capital inflow and the number of days remaining in the quarter.

The advisory fees for the initial quarter on new accounts and capital inflows are charged at the same time as the advisory fees for the subsequent quarter.

Some third-party platforms and programs may charge fees in arrears or in advance. These are outlined in the applicable program's Disclosure Document.

In the event you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us and state that you wish to terminate our services. Upon receipt of your request, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Alternative Investment Fees

See discussion above in Item 4.

Compensation for Sales of Securities and Other Investment Products

As further described in Item 10, certain representatives of Gryphon, in their individual capacities, also are registered representatives of Ausdal Financial Partners ("Ausdal"). In this capacity these individuals will transact various types of securities or investment products and will receive separate and typical compensation for doing so. In addition as further described in Item 10, certain representatives of Gryphon, in their individual capacities, are licensed insurance agents. In this capacity these individuals will transact various insurance products and will receive separate and typical compensation for doing so.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees to our clients.

ITEM 7. TYPES OF CLIENTS

We provide investment advice to individuals, retirement plans, trusts, estates, corporations and other business entities. We typically do not impose a minimum account size or a set minimum annual fee for our investment management services. Some services and fee structures may not be beneficial for portfolios below \$1,000,000 due to the impact that trading and transaction costs may have on performance. We negotiate fees on a client-by-client basis and may negotiate or waive the minimum account size. Gryphon retains the right to accept or decline a potential client, or terminate an advisory relationship with a current client, for any reason in its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Our Methods of Analysis and Investment Strategies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Additional risks involved in the securities recommended and the advisory services provided by Gryphon may include, among others:

Stock Market Risk - the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.

Sector Risk - the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

Foreign (Non-US) Investment Risk - the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Interest Rate Risk - the chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

Exchange Traded Fund (ETF) Risk - the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

Management Risk - the risk that the investment techniques and risk analyses applied by Gryphon may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to Gryphon. There is no guarantee that a client's investment objectives will be achieved.

Investment Companies (“Mutual Funds”) Risk - the risk when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.

Alternative Investments / Private Funds Risk - investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the investment;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

Cybersecurity Risk - the risk related to unauthorized access to the systems and networks of Gryphon and its service providers. The computer systems, networks and devices used by Gryphon and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

ITEM 9. DISCIPLINARY INFORMATION

Our Firm and our employees have no disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Gryphon Capital Partners, LLC

The Firm is the managing member of Gryphon Capital Partners, LLC (“GCP”), and certain Firm personnel serve as officers of GCP. GCP serves as the manager of Gryphon AC Hotel, LLC. The sole purpose of Gryphon AC Hotel, LLC is to invest in P&S Gryphon Equity, LLC, an Ohio limited liability company, whose sole purpose is to build, construct, and operate

an AC Marriott hotel. GCP also serves as the manager of Gryphon RG IV, LLC (“Gryphon RG IV”). The sole purpose of Gryphon RG IV is to invest in Revolution Growth IV, LP (“RG IV”). RG IV, in turn, will invest the contribution of Gryphon RG IV, as well as other investments that it receives from its investors, to make growth stage venture capital investments in innovative businesses. The Firm’s status as managing member, as well as Firm personnel serving as officers of GCP, presents a conflict of interest in that Gryphon personnel have an incentive to recommend that Gryphon clients invest in Gryphon AC Hotel LLC and Gryphon RG IV. Gryphon addresses this conflict through this disclosure. In addition, investment in Gryphon AC Hotel, LLC and Gryphon RG IV will be recommended to only advisory clients for whom Gryphon determines that such an investment is suitable.

Gryphon Normandy Partners, LLC

The Firm is the managing member of Gryphon Normandy Partners, LLC (“GNP”), and certain Firm personnel serve as officers of GNP. GNP serves as the manager of GREC Long Street Partners, LLC. The sole purpose of GREC Long Street Partners, LLC is to invest in CR Long Street Owner, LLC, a Delaware limited liability company, whose sole purpose is to acquire and operate a portfolio of four Class A apartment buildings, consisting of 268-units in downtown Columbus, Ohio. The Firm’s status as managing member, as well as Firm personnel serving as officers of GNP, presents a conflict of interest in that Gryphon personnel have an incentive to recommend that Gryphon clients invest in GREC Long Street Partners, LLC. Gryphon addresses this conflict through this disclosure. In addition, investment in GREC Long Street Partners, LLC will be recommended to only advisory clients for whom Gryphon determines that such an investment is suitable.

Gryphon Normandy Manager, LLC

The Firm is an affiliate of Gryphon Normandy Manager, LLC (“GNM”) and certain Firm personnel serve as manager and/or members of GNM. GNM has 30% ownership in Long Street Manager, LLC (“LSM”), an Ohio limited liability company. LSM serves as the sponsor member and manager of CR Long Street Owner, LLC. LSM will manage the operations of CR Long Street Owner, LLC in accordance with an approved annual plan, including an operating budget, with ability to make the day-to-day decisions of CR Long Street Owner, LLC. The Firm’s status as an affiliate, as well as Firm personnel serving as members of GNM, presents a conflict of interest in that Gryphon personnel have an incentive to recommend that Gryphon clients invest in GREC Long Street Partners, LLC. Gryphon addresses this conflict through this disclosure. In addition, investment in GREC Long Street Partners, LLC will be recommended to only advisory clients for whom Gryphon determines that such an investment is suitable.

Grandview Partners GP I, LLC and Grandview Partners Management, LLC

The Firm is a member of Grandview Partners GP I, LLC and certain Firm personnel serve as manager. In addition, the Firm is a member of Grandview Partners Management, LLC and certain Firm personnel serve as manager. The purpose of Grandview Partners GP I, LLC is to act as general partner of Grandview Partners Fund I, LP and to engage in any and all activities necessary or incidental thereto. Grandview Partners GP I, LLC shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act. The purpose of Grandview Partners Fund I, LP is to make, directly or indirectly, hold, manage, sell, exchange or otherwise deal in Portfolio Investments and to engage in any other acts or activities necessary, advisable, related, or incidental thereto and in any other acts or activities permitted by law. The Partnership’s focus will be lower-middle market and middle market companies, particularly in industries, utilizing co-investment opportunities with other private equity or similar firms, and investments in proprietary deals. Grandview Partners Management serves as the investment manager for Grandview Partners Fund I, LP. The Firm’s status as a member, as well as Firm personnel serving as manager for both Grandview Partners GP I and Grandview Partners Management,

presents a conflict of interest in that Gryphon personnel have an incentive to recommend that Gryphon clients invest in Grandview Partners Fund I, LP. Gryphon addresses this conflict through this disclosure. In addition, investment in Grandview Partners Fund I, LP will be recommended to only advisory clients for whom Gryphon determines that such an investment is suitable.

Grandview Partners Warehouse I, LLC

Certain Firm personnel serve as member and manager of Grandview Partners Warehouse I, LLC. The purpose of Grandview Partners Warehouse I, LLC is to engage in any lawful act or activity for which limited liability companies may be formed under the Ohio Act and to engage in any and all activities necessary or incidental there to. Certain Firm personnel's status as a member and manager presents a conflict of interest in that Gryphon personnel have an incentive to recommend that Grandview Partners Fund I, LP, whose investors include Gryphon clients, invest in opportunities presented by Grandview Partners Warehouse I, LLC.

Gryphon Personnel as Registered Representatives of Ausdal

As mentioned above in Item 5, certain representatives of Gryphon are also registered representatives with Ausdal. Ausdal is a registered broker-dealer and member of FINRA. In this capacity, such representatives of Gryphon offer securities or alternative investments and receive normal and customary fees or commissions as a result of these transactions. In addition, these individuals receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. As a result of this relationship, Ausdal has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients, even if a client does not establish an account through Ausdal. If you would like a copy of the Ausdal privacy policy, please contact Gryphon as described on the cover page of this brochure.

Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest, and may affect the judgment of these individuals when making recommendations. Gryphon and Ausdal are separate, nonaffiliated entities. Nevertheless, to the extent that a Gryphon representative recommends the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative is incentivized to make recommendations based on the compensation received rather than on a client's needs. Gryphon has adopted certain procedures designed to mitigate the effects of this conflict. As part of Gryphon's fiduciary duty to clients, Gryphon and its representatives endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of clients. Additionally, the conflicts presented by this relationship are disclosed to clients through this brochure, client agreement and/or verbally prior to or at the time of entering into an Agreement. Clients are not obligated to implement recommended transactions through any Gryphon representative or any particular broker-dealer. Clients have the option to purchase any recommended investment through broker-dealers other than Ausdal.

Gryphon clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers.

Licensed Insurance Agents

Certain of our financial professionals are also licensed insurance agents and in that capacity may recommend the purchase of certain insurance products to our clients. These financial professionals earn commissions for the sale of insurance products and, therefore, this presents a conflict of interest because these financial professionals in their role as insurance agents are incentivized to make insurance product recommendations based on the compensation received rather than on a client's needs. As part of Gryphon's fiduciary duty to clients, Gryphon and its representatives endeavor at all times to put the interests of clients first, and recommendations relating to insurance products will only be made to the extent that they are reasonably believed to be in the best interests of clients. Additionally, the conflicts presented by this relationship are disclosed

to clients through this brochure, client agreement and/or verbally prior to or at the time of entering into an Agreement. Clients are not obligated to implement recommended insurance product purchases through any Gryphon representative or any particular insurance agent. Clients have the option to purchase any recommended insurance products through insurance agents other than insurance licensed Gryphon financial professionals.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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

The Code also requires Gryphon personnel to report any violations of the Code promptly to Gryphon's Chief Compliance Officer. All Gryphon personnel receive a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, Gryphon personnel must certify that they have complied with the Code during that year.

A copy of our Code of Ethics is available upon request to any of our clients or prospective clients. If you would like a copy, please contact our Chief Compliance Officer at 614-929-2880.

ITEM 12. BROKERAGE PRACTICES

We generally recommend but do not require that clients establish brokerage accounts with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") a securities broker-dealer and a member of the New York Stock Exchange and the Securities Investor Protection Corporation (SIPC) through which Fidelity provides us with "institutional platform services" or the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC. Both Fidelity and Schwab ("Custodian") maintain custody of clients' assets and effect trades for client accounts. Each Custodian's institutional platform services include, among others, brokerage, custody, and other related services. Custodian's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from client accounts; and (v) assist with back-office functions, recordkeeping, and client reporting. We are independently operated and owned and are not affiliated with Custodian.

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

We may receive from each Custodian, without cost, computer software and related systems support, which may allow us to better monitor client accounts maintained at each Custodian. We may receive the software at no cost, because we render investment management services to clients that maintain accounts at each Custodian whose aggregate total assets at each Custodian exceed the established minimum required in order for an investment adviser to receive the software without cost. In addition, each Custodian may provide for discounts of other purchased software that permits us to better advise the Clients on their investments. We and/or Investment Adviser Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

In addition, effective September 7, 2023 the following investment adviser representatives and financial professionals joined Gryphon from another financial services firm: Ebony Harris, Callie Jacoby, Kristen Nicholson, Jennifer Poirier and Robert Swansboro (the "Financial Professionals"). To assist in this transition, Fidelity is providing Gryphon with transition expense benefits up to the amount of \$83,000. These benefits are made available by Fidelity until September 7, 2024.

Clients and future clients should be aware, however, that the receipt of the above benefits by Gryphon in and of itself creates a potential conflict of interest and may indirectly influence the Firm's recommendation to clients to utilize the Custodian's for custody and brokerage services.

Directed Brokerage

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

Block Trades

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

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

Trade Errors

In the event of trading errors caused by us, it is our policy to make our clients whole and to document errors in our trade error file. If a trade error results in a profit, the trade error net gain will be maintained by your Custodian, Fidelity or Schwab, and you will not keep the profit. If the gain is more than \$100, your Custodian will donate the gain to a charity of our

choice. If the gain is less than \$100, your Custodian will keep the gain to minimize and offset its administrative time and expense.

ITEM 13. REVIEW OF ACCOUNTS

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

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Gryphon will enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Gryphon for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to Gryphon by a solicitor, Gryphon will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Gryphon's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to Gryphon by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from Gryphon's fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to Gryphon by a solicitor who is not affiliated with Gryphon will receive a written disclosure document disclosing whether the solicitor is or is not a current client of Gryphon, the compensation that will be paid by us to the third party, and a description of any material conflicts of interest on the part of the solicitor in light of Gryphon's relationship with the solicitor. In any case, applicable state laws may require these persons to become licensed either as representatives of Gryphon or as an independent investment adviser. Gryphon will request that our clients acknowledge this arrangement prior to acceptance of the clients' account.

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with each Custodian.

ITEM 15. CUSTODY

All clients must utilize a "qualified custodian," which may include one of the Custodians as detailed in Item 12. Clients are required to engage a qualified custodian to retain their funds and securities and direct Gryphon to utilize the qualified custodian for the client's securities transactions. Gryphon's agreement with clients and/or the clients' separate agreements with the qualified custodian may authorize Gryphon through such qualified custodian to debit the clients' accounts for the amount of Gryphon's fee and to directly remit that fee to Gryphon in accordance with applicable custody rules. Also, in certain instances a client may by a writing submitted to the qualified custodian instruct Gryphon to make certain limited payments on the client's behalf to third parties from the client's account, subject to applicable custody rules and the procedures of the qualified custodian. These written instructions are referred to as standing letters of authorization ("SLOAs"). In both instances of fee debiting and SLOAs Gryphon is deemed to have custody, although limited custody, of client funds pursuant to applicable custody rules.

The Custodians recommended by Gryphon have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Gryphon and distributions pursuant to a SLOA. Gryphon encourages clients to review the official statements provided by their custodian, and to compare such statements with any investment reports received from Gryphon. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

ITEM 16. INVESTMENT DISCRETION

For most clients, Gryphon has been contractually given investment discretionary authority (i.e., authority to act without first obtaining specific client consent to each investment transaction) to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. This discretionary authority also allows Gryphon to determine the third-party money manager to be used for your account(s) through its money management platform.

You may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. You may modify the imposed restrictions by providing the change to Gryphon in writing. Gryphon reserves the right to refuse to open an account or to terminate an account if it is believed, in Gryphon's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. You should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Please see Item 4 of this Brochure for additional information regarding our advisory services generally, but specifically including our discretionary advisory services.

ITEM 17. VOTING CLIENT SECURITIES

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

Class Action Lawsuits

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

When we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

ITEM 18. FINANCIAL INFORMATION

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

Confidentiality

Regulation S-P requires us to adopt policies and procedures reasonably designed to (a) ensure the security and confidentiality of client records and information; (b) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (c) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client. Gryphon further is required to provide an initial privacy notice to its clients and describe in the notices the conditions under which

Gryphon may disclose nonpublic personal information about consumers to nonaffiliated third parties. Gryphon is also required to send its privacy notice to clients when it makes a change to its privacy policy.

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

Each client is provided a copy of our Privacy Notice upon becoming a client and when we change our privacy policy.