January 29, 2014

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Griffin Asset Management is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Griffin Asset Management is an independent investment management firm that is not affiliated with any parent organization. Griffin Asset Management was formed on January 1st, 2006 as a result of the merger between its two predecessor firms Hovey, Youngman Associates, Inc. and Griffin Asset Management, LLC. Griffin Asset Management manages traditional and alternative investment strategies for individuals and institutions including, Dividend Growth, Growth, Value, Covered Call, Balanced, Fixed Income, and Tactical. A complete list and description of firm composites is available upon request. Please call us at 212-661-3636 or email at info@griffinasset.com.Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Griffin Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 212-661-3636 or email at info@griffinasset.com. The information in this brochure has not been approved or verified by the United States Securities Commission or by any state securities authority. Additional information about Griffin Asset Management, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov.

January 29, 2014

MATERIAL CHANGES IN THE PAST TWLEVE MONTHS:

1. **Griffin Asset Management, Inc. closed The Griffin Global Long-Short Fund LLC on April 30, 2013. This fund was a private investment company not registered with the SEC**

2. **Griffin Asset Management, Inc. sold its entire position of 49.99% ownership in USAfolio's, LLC to The Biltmore Family office, closing on 9/30/2013.**

3. **Griffin Asset Management, Inc. entered into a Sub-Advisor agreement on 9/30/13 with Klingenstein, Fields & CO, LLC to manage the KF Griffin Blue Chip & Covered Call Fund. The fund was launched on October 18, 2013.**

PERSONNEL CHANGES IN THE LAST SIX MONTHS:

1. **Daniel Evans resigned from the firm on September 6, 2013**

January 29, 2014

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ADVISORY BUSINESS

Founded in 1976, Griffin Asset Management, Inc. manages $395 million for institutions and individuals. We are an employee-owned firm that invests alongside our clients and are focused on helping them achieve their financial goals. Our primary focus for all of our clients, individuals and institutions, is to partner with them for the long term.

Our customized investment strategy provides wealth management solutions for individuals, and institutions that demand an exceptional investment experience, combined with a proven track record for performance and service. Our expertise includes building diversified portfolios combining our core and alternative investment strategies with fixed income, preferred stocks and cash alternatives. Since one size does not fit all, we work with many of our clients' on a customized investment approach to meet their specific investment objectives.

We also manage money for individuals and institutions seeking our expertise in our core and alternative investment strategies. Our core strategies include Dividend Growth, Growth and Large-Cap Value. Our alternative investment strategy, a Covered Call Strategy, currently available in separate accounts and became available in a mutual fund starting on October 18, 2013. The strategies are focused on generating exceptional risk adjusted returns and are suitable for different needs and risk tolerances.

INVESTMENT PROFESSIONALS

Michael J. Cooney
Mr. Cooney is a Managing Director of Griffin Asset Management. He is the portfolio manager of the Griffin Asset Management Large Cap Value Strategy.

Mr. Cooney joined Griffin Asset Management In November of 2010 from Moody Aldrich Partners, a Boston based money manager, where he worked for 3 years as a Portfolio Specialist responsible for marketing and positioning the firm's 4 different Value Strategies.

Mr. Cooney began his Wall Street career in the mid 1980's spending over 2 decades in Investment Banking where he worked as an Institutional Equity Salesman and Branch Manager for firms including Bear Stearns, Deutsche Bank, UBS, and The Bank of Montreal.

Mike is a 1982 graduate of Cornell University where he was also a member of the school's Varsity Lacrosse team.

Douglas M. Famigletti, CFA
Mr. Famigletti is the President and Chief Investment Officer of Griffin Asset Management. He is the manager of the firms Dividend Growth Strategy, Covered Call Strategy and The Global Long-Short Strategy. Mr. Famigletti is currently responsible for the management of approximately $190 million in institutional and private client assets.

Mr. Famigletti started his investment career in 1996 with Massachusetts Financial Services (MFS). He then joined Griffin Asset Management LLC where he spent four years as an equity research analyst. In 2000 Mr. Famigletti joined Goldman Sachs' Institutional Sales Desk and was responsible for providing sales coverage for some of their largest clients. Mr. Famigletti returned to Griffin Asset Management LLC in 2004 and was instrumental in orchestrating the 2006 merger between Griffin Asset Management, LLC and Hovey, Youngman Associates, Inc. to form Griffin Asset Management, Inc.

Mr. Famigletti is a Chartered Financial Analyst (CFA), a member of the CFA Institute and the New York Society of Security Analysts. He earned a B.A. in Economics from Hamilton College where he was the captain of the Men's Ice Hockey team and played on the Men's Lacrosse Team.

Mr. Famigletti is a shareholder of the firm.

Thomas A. Famigletti
Mr. Famigletti is a Managing Director and Chief Compliance Officer of Griffin Asset Management. He is on the team that manages the firms Dividend Growth Strategy and Covered Call Strategy. In addition to being a portfolio manager, Mr. Famigletti focuses on equity and fixed income research with an emphasis on the Healthcare and Consumer Staples industries.

Over the last thirty five years, Thomas Famigletti has earned a reputation as a respected securities analyst and investment manager. He entered the investment business in the 1960's, starting his career in the Trust Department of First National City Bank (now Citigroup) as an analyst and Investment Officer managing trust assets.

Mr. Famigletti then joined European American Bank in 1972 where he started the investment management division. After ten years of managing institutional and private client assets at EAB, he joined Dreman Value Management to build their investment business. As one of three original partners at Dreman, he helped grow the assets under management from under $50 million to over $4 billion.

Mr. Famigletti partnered with a European banking conglomerate in 1996 to form Griffin Asset Management LLC. As Managing Director, Tom built a substantial and successful management firm.

Mr. Famigletti has a B.A. in Economics from Hofstra University and is a member of the New York Society of Security Analysts, and the Financial Analysts Federation.

Mr. Famigletti is a shareholder of the firm.

Ian Gershgorn
Mr. Gershgorn is a Research Associate and member of the investment committee at Griffin Asset Management. Prior to joining Griffin Asset Management, Mr. Gershgorn worked as an analyst for MF Global, where he led their financial institutions credit team. He also has experience covering the industrial and energy sectors.

Mr. Gershgorn holds an MPA from Columbia University, where he studied International Economics.

Joseph LoBue
Mr. LoBue is the head trader at Griffin Asset Management. He has day to day responsibility of supervising all trades place in the Griffin Asset Management Risk Balanced Strategy.

Mr. LoBue graduated Summa Cum Laude from Farleigh Dickinson University with a B.A. in Entrepreneurial Studies.

Lee Metzendorf
Mr. Metzendorf is a Managing Director and Portfolio Manager at Griffin Asset Management. He is also a member of the investment committee. Mr. Metzendorf is responsible for the management of $45 million dollars in private client assets.

Lee joined the firm in October of 2012 after spending the previous 4 years at Corinthian Partners where he was a Portfolio Manager. Prior to Corinthian Partners, Lee spent 17 years at Fiduciary Trust as a portfolio manager.

Diana L. Salter
Ms. Salter is a Managing Director and the Chief Operating Officer of Griffin Asset Management. She manages the firms Growth Strategy and is on the team that runs the Global Long/Short Strategy. She is currently responsible for the management of over $70 million in institutional and private client assets. In addition to being a portfolio manager, Mrs. Salter focuses on equity and fixed income research with an emphasis on the Technology, Consumer Discretionary and Consumer Staples Industries.

With 35 years of investment experience, Ms. Salter joined Griffin in 2003 bringing her expertise in asset management of equity and debt portfolios. As a former Vice President and Senior Portfolio Manager in the Personal Asset Management division at JPMorgan Chase for seven years, Ms. Salter was responsible for the creation of a new Senior Portfolio Manager platform. She was recognized with a Corporate Award for her outstanding performance. Prior to joining Chase, Ms. Salter was a Senior Portfolio Manager with The Bank of New York for more than a decade.

Ms. Salter's career has included analytical work and previous experience with an independent investment advisory firm. She was the first woman to become a Registered Commodity Trading Advisor in the U.S.

Ms. Salter is a senior member of the New York Society of Security Analysts, the Market Technicians Association, and the Financial Women's Association of New York. She received her education from the University of California.

Ms. Salter is a shareholder of the firm.

ADVISORY SERVICES

Founded in 1976, Griffin Asset Management, Inc. manages $395 million for institutions and individuals. We are an employee-owned firm that invests alongside our clients and are focused on helping them achieve their financial goals. Our primary focus for all of our clients, individuals and institutions, is to partner with them for the long term.

Our customized investment strategy provides wealth management solutions for individuals, and

institutions that demand an exceptional investment experience, combined with a proven track record for performance and service. Our expertise includes building diversified portfolios combining our core and alternative investment strategies with fixed income, preferred stocks and cash alternatives. Since one size does not fit all, we work with many of our clients' on a customized investment approach to meet their specific investment objectives.

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Griffin has multiple relationships where Griffin acts as a sub-advisor, model portfolio advisor or dual account manager within a platform. Griffin has strategies with the following organizations:

1. The KF Griffin Blue Chip & Covered Call Fund
2. Wells Fargo Advisors: Private Advisor Network
3. Placemark: UMA Model Advisor
4. Ross Sinclair and Associates: Sub-Advisor
5. Commonwealth Asset Management

As of December 31, 2013 Griffin Asset Management had assets under management of $394,929,600 of which $391,447,095 are discretionary.

ACTIVE STRATEGIES

Covered Call Strategy

The investment objective is long-term total return, enhanced income and reduced volatility

- Invest primarily in high quality dividend paying large cap global equities and sell calls against 50%-100% of the stock position.
- Deploy bottom-up research with a strict stock selection process to protect the portfolio on the downside.
- Use proprietary valuation models with atypical metrics like Free Cash Flow Yield, EV/EBITDA and Price-to-Book to determine prices to pay for quality investments.
- Focus on dividend yields & growing dividends.

The Strategy will invest in stocks that meet strict criteria for quality and valuation and will only buy stocks which have liquid calls & pay a dividend. Advantages of the strategy versus a traditional stock portfolio include increased income & decreased volatility.

Customized Investment Strategy

Focused on building diversified portfolios that are structured to each client's specific risk tolerances.

- Combine our core and alternative strategies with fixed income, preferred stocks and cash alternatives
- A four step process that has served our clients well in all market environments
    - Comprehensive needs analysis
    - Customized separate account
    - Active portfolio management
    - White glove service

The strategy is transparent and tax efficient with dedicated portfolio managers with an average of 25 years of experience

Dividend Growth Strategy

The investment objective is capital appreciation and income

- Invest in large & mid-capitalization dividend paying stocks with a market capitalization starting at $1 Billion and trade at a discount to the companies intrinsic value.
- Focus on companies with global sales in order to add diversification and increase exposure to faster growing markets while limiting risk.
- Identify companies with long-term competitive advantages using non-traditional valuation metrics like Free Cash Flow Yield and Dividend Growth

Despite the fact that dividends have accounted for 41% of total market returns since 1926, it is often statistically ignored. Dividends not only matter, they are an essential part of a total return strategy

Growth Strategy

The investment objective is capital appreciation

- Invest in large, mid & small capitalization companies with above-average growth driven by differentiated products & services, superior management, or opportunities created by economic, political or corporate change.
- Large-Cap focus is on companies with proprietary products, strong positions in dynamic economies & the management expertise to lever these strengths into sustainable advantages and rapid profit growth.
- Emerging growth focus is on innovative companies that develop unique products offering improved features, lower costs or other advantages that generate significant growth.

The Strategy identifies high-quality growth investments by recognizing important trends before they are recognized. In addition, established growth companies sometimes fall out of favor for short-term reasons and present unusual buying opportunities.

Large-Cap Value Strategy

The investment objective is capital appreciation

- Invest primarily in large capitalization stocks that are members of the S&P 500 and are best of breed companies in out of favor industries.
- Focus on mean reversion analysis to identify high quality companies that are in Industry groups that have performed poorly over the previous 12-24.
- A static number of 35 stocks, 9-18 months is the average holding period for each stock. Quantitatively driven and systematically managed providing an extremely high level of process persistence.

"Reversion to the Mean is the most powerful force in finance, figuring out 'when' is the hard part. Still, it almost always pays to buy fear and sell greed. The firm that cracks the code in finding a way to sell investment bikinis in January rather than late August will set a new paradigm".
-Steve Galbraith's #1 lesson learned during his four year tenure as Morgan Stanley's Chief Equity Strategist

FEES & COMPENSATION

The registrant, Griffin Asset Management, Inc. (Griffin), provides both discretionary and non-discretionary investment supervisory services to clients. Registrant manages investment advisory accounts in accordance with the client's stated investment objectives. Registrant will carry out its investment responsibilities consistent with these objectives, taking into account any specific constraints set by the client.

Discretionary investment advisory services incur a quarterly charge, billed in advance, based on market value at an annual rate as follows:

INVESTMENT MANAGEMENT FEE SCHEDULE

Griffin Covered Call Strategy: Private Clients: 1.25% on first $2 million, 1.0% on next $3 million and .75% on balance. Institutional Clients: .85% on accounts under $5 million, .75% for accounts between $5 million and $25 million, .65% for accounts between $25 million and $50 million and .50% for accounts over $50 million.

Griffin Customized Strategy: Private Clients: 1.25% on first $2 million, 1.0% on next $3 million and .75% on balance. Institutional Clients: .85% on accounts under $5 million, .75% for accounts between $5 million and $25 million, .65% for accounts between $25 million and $50 million and .50% for accounts over $50 million.

Griffin Dividend Growth Strategy: Private Clients: 1.25% on first $2 million, 1.0% on next $3 million and .75% on balance. Institutional Clients: .85% on accounts under $5 million, .75% for accounts between $5 million and $25 million, .65% for accounts between $25 million and $50 million and .50% for accounts over $50 million.

Griffin Growth Strategy: Private Clients: 1.25% on first $2 million, 1.0% on next $3 million and .75% on balance. Institutional Clients: .85% on accounts under $5 million, .75% for accounts between $5 million and $25 million, .65% for accounts between $25 million and $50 million and .50% for accounts over $50 million.

Griffin Large-Cap Value Strategy: Private Clients: .85% on first $2 million, .75% on next $3 million and .60% on balance. Institutional Clients: .50% on accounts under $5 million, .45% for accounts between $5 million and $25 million, .30% for accounts between $25 million and $50 million and .35% for accounts over $50 million.

All fees are negotiable.

The fees charged for accounts not involving discretionary investment supervisory services are negotiated based on services rendered.

For valuation purposes two sources are used. Common Stock, Preferred Stock, Exchange Traded Funds and Mutual Fund prices are downloaded daily at 6pm from Televista, A Telemet Orion data source. All other securities are priced from Interactive Data Services (IDC). All marketable securities are valued at the reported price obtained by the IDC sweep at 4:01:30 PM and will include prices based on third party transactions and NASDAQ corrections up to 5:15 PM. Securities for which no prices are available through IDC or Televista (including certain foreign securities) are priced manually at the last reported closing price for the period ended. Securities which have not been registered under the Securities Act of 1933, as amended, and for which no public market exists are valued at the most recent known or published price at which they were sold.

Clients should note that when assets are invested in mutual funds, including money market funds and Exchange Traded Funds (ETF's), they are, in effect, paying two investment advisory fees in that they are paying a management fee to the fund advisor on the portion of their assets that are invested in the mutual fund in addition to the quarterly fee on the market value of assets under Griffin's management which includes the portion invested in such funds.

The registrant does not provide custodial or brokerage services, however, we will be pleased to recommend qualified custodians or brokers with whom we have good relationships. These services, which can carry a custodial or brokerage fee, are the clients' responsibility and related expenses are borne directly by the client. Please refer to section 9 for more detail on the firms brokerage practices.

Clients may pay either in arears or in advance. If a client pays in advance they have the right to obtain a refund if the advisory contract is terminated before the end of the billing cycle. This refund can be obtained by speaking directly with an advisor of the firm.

Griffin does not provide any publications or reports on a subscription basis or for a fee.

Investment advisory contracts may be terminated by either party at any time without penalty and prepaid fees are generally refunded on a pro-rata basis in the event of termination.

The registrant provides investment advice with regard to all forms of investment that may be currently owned or which in its considered opinion believes might be suitable for the client. However, in some areas clients are advised to seek additional expertise including legal and tax advice.

Client fees are either deducted from their assets or billed directly and this decision is based on the client preference. Client’s pay fees quarterly.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Griffin Asset Management, Inc. has no performance-based fees or side-by-side management accounts.

TYPES OF CLIENTS

Griffin Asset Management provides customized wealth management solutions for individuals, families, trusts and institutions. Griffin Asset Management also manages money for individuals, institutions and investment companies seeking our expertise in various investment strategies. The minimum relationship size varies by investment strategy and level of service.

Our customized investment strategy provides wealth management solutions for individuals, and institutions that demand an exceptional investment experience, combined with a proven track record for performance and service. Our expertise includes building diversified portfolios combining our core and alternative investment strategies with fixed income, preferred stocks and cash alternatives. Since one size does not fit all, we work with many of our clients’ on a customized investment approach to meet their specific investment objectives.

Our core strategies include Dividend Growth, Growth and Large-Cap Value. Our alternative investment strategy, a Covered Call Strategy, available in separate accounts and became available in a mutual fund on October 18, 2013. The strategies are focused on generating exceptional risk adjusted returns and are suitable for different needs and risk tolerances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Covered Call Strategy

Griffin's Covered Call Strategy invests for long-term total return with enhanced income and reduced volatility. We seek to invest in conservatively financed, large-capitalization stocks at reasonable prices and write covered calls against each position. Additionally, the Strategy will write calls, during most market environments, on 50% to 100% of the shares in the stock portfolio.

Stock positions are managed with a strict selection process that is focused on quality and valuation and we only buy stocks which have liquid calls and pay a dividend. The selection process is of utmost importance for the Covered Call Strategy as we seek to own a concentrated list of stocks, each thoroughly vetted for downside risk.

Since this strategy is invested in equities there will be times of high volatility with the potential for loss of capital

Customized Strategy

Griffin's Customized Strategy focuses on building diversified portfolios that are structured to each client's specific risk tolerances. The strategy combines our core and alternative strategies with fixed income, preferred stocks and cash alternatives

A four step process is used to determine various client needs

- **Comprehensive needs analysis**
- **Customized separate account**
- **Active portfolio management**
- **White glove service**

The strategy is transparent and tax efficient with dedicated portfolio managers with an average of 25 years of experience

Dividend Growth Strategy

The investment objective of Griffin's Dividend Growth Strategy is long-term capital appreciation and income. The Strategy invests primarily in large and mid-capitalization dividend paying stocks that are conservatively financed and trading at a discount to the investment managers' assessment of intrinsic value.

The key to the Strategy's success over time has been a disciplined approach to stock picking and portfolio construction. A focus on dividends and low P/E multiples is a major piece of the puzzle. In addition, non-traditional valuation and quality metrics like Free Cash Flow Yield and Return on Invested Capital have enhanced the Strategy's ability to perform well in all market environments.

Since this strategy is invested in equities there will be times of high volatility with the potential for loss of capital

Growth Strategy

The investment objective of Griffin's Growth Strategy is long-term appreciation. During times of uncertainty, the Strategy stresses short-term preservation of capital. The Strategy invests in large, mid and small-capitalization stocks of companies with above-average growth prospects and strong balance sheets.

The keys to the Strategy's success over time have been the identification of companies developing innovative products, or new approaches to old problems, that afford the opportunity for above-average sales growth, earnings growth and high returns on capital. Such opportunities can occur in growth industries like health care and technology as well as new approaches in more mature industries.

Since this strategy is invested in equities there will be times of high volatility with the potential for loss of capital

Large-Cap Value Strategy

The investment objective of Griffin's Large-Cap Value Strategy is capital appreciation. The Strategy invests primarily in large capitalization stocks that are members of the S&P 500 and are best of breed companies in out of favor industries. The Strategy is a concentrated portfolio of 35 U.S. stocks that are quantitatively selected and systematically managed.

The keys to the Strategy's success can be attributed to its consistent application of mean reversion in stock selection, portfolio construction

and sell discipline. A focus on high quality companies that are in Industry groups that have performed poorly over the previous 12-24 months has helped the strategy identify equities with exceptional appreciation potential.

Since this strategy is invested in equities there will be times of high volatility with the potential for loss of capital

DISCIPLINARY INFORMATION

None

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Griffin Asset Management, Inc. is the owner of The Griffin Global Long-Short Fund LLC. This fund holds no assets and was closed on 4-30-2013. Griffin Asset Management is also the owner of Griffin Risk Managed Investments, LLC, which was formed to be the advisor to The Griffin Global Long-Short Fund LLC. The two LLC's are fully owned by Griffin Asset Management, Inc. but are not currently in use.

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

SEC rules require the Company to appoint a Chief Compliance Officer. The Chief Compliance Officer for the Company is Thomas A. Famigletti.

Griffin Asset Management, Inc.
Corporate Code of Business Conduct and Ethics

Introduction:

Griffin Asset Management, Inc. has a long-standing commitment to conduct its business in compliance with all applicable laws and regulations and in accordance with the highest ethical principles. Among our guiding principles are honesty, integrity and quality in all that we do. This Corporate Code of Business Conduct and Ethics (the "Code") containing these principles has been adopted by the Company's Board of Directors and pertains to and has been provided to all officers, directors, consultants and all full and part-time employees ("Employees") in order to assist them in meeting our legal and ethical obligations. (Throughout the Code, the term "Company" is used to refer to the enterprise as a whole, to each person within it, and to any person who represents the Company).

The Code sets forth standards of conduct for all Employees of the Company. The Code of Ethics is based on the principle that all Employees of the Company have a fiduciary duty to place the interests of the Company's clients above their own. This Code is embodied in the Griffin Compliance Manual which covers a wide range of the Company's policies, business practices, and procedures, as revised from time to time. All Employees are required to read, know and abide by all applicable Company policies.

Upon hire, new employees are briefed on the Code of Ethics, provided with a copy of it, and required to acknowledge in writing that they have read it and will abide by it. Employees are required to review the Code of Ethics annually and to acknowledge that they have done so in writing.

Among other requirements, the Code of Ethics requires that employees disclose personal securities transactions in any account in which they have a beneficial interest, adhere to the Code's rules for buying and selling securities, and maintain records of their personal accounts at the Company. This latter requirement facilitates the monitoring of employee compliance with the Code of Ethics by providing the Compliance Officer with the means to review the personal account activity of employees on an ongoing basis.

Employees who are Access Employees must receive permission from the Company's Compliance Officer before making a personal transaction in most securities. Employee transactions are restricted when they create an actual or apparent conflict of interest with trades of the Company's clients. This requirement does not apply to transactions in open-end mutual funds, certificates of deposit, short-term government obligations and certain other types of securities for which the potential for conflicts of interest is minimal.

Monitoring and Enforcement:

The Company's Compliance Officer has primary responsibility for monitoring employee trading activity to ensure that employees are complying with the Code of Ethics.

When there is reason to believe that an employee has violated the Code of Ethics, the Compliance Officer will investigate the matter. Depending on the severity of the infraction, sanctions may include a warning, a fine, a personal trading ban, termination of employment, or referral to civil or criminal authorities.

The Code does not cover every issue that may arise, but it sets out basic principles to guide all Employees of the Company. All of our Employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. If a law conflicts with a policy in the Code, the Employee must comply with the law and notify the Company's Compliance Officer and/or the President of the Company; however, if a local custom or policy conflicts with the Code, the Employee must comply with the Code. It is the responsibility of each Employee to carefully read, understand and comply with the Code and, as needed, to seek clarification on any point. If any aspect of the Code is unclear, or there are questions or dilemmas that are not addressed, the Employee must ask his or her supervisor or the Company's Compliance Officer for guidance as to how to handle the situation. Because the Code discusses both legal and ethical responsibilities, non-compliance with certain aspects of the Code could result not only in disciplinary action including dismissal, but may also subject the individual offender and the Company to civil and/or criminal liability.

In our industry, integrity and ethical behavior are all the more important because of the trust our clients must place in us. In building strong client relationships over the years, the Company has both earned and benefited from the trust of its clients. The linchpins of that trust are our ethical standards and behavior. We must always do business in a manner that protects and promotes the interests of our clients. Truly ethical business practices are the product of more than a fear of legal ramifications or an appreciation of the competitive value of a good reputation. Ethical business practices entail a clear understanding of right and wrong, and a motivation on the part of our employees to act at all times in a manner of which they and the Company can be proud. This means adhering to not only the letter but also the spirit of all applicable laws and regulations. The Company thus defines standards of excellence and success to include adherence to a strong set of ethical principles at every step.

Compliance with Laws, Rules and Regulations:

Obeying the law, both in letter and in spirit, is the foundation of the Company's ethical standards. All Employees are expected to respect and comply with all local, state, and federal laws and requirements as a condition for continued employment or service. It is each individual's responsibility to know and understand the laws applicable to his or her job responsibilities (including insider trading laws), to comply with both the letter and the spirit of those laws, and to act with the highest ethical standards of professional business conduct in their dealings with, or on behalf of, the Company and its clients and vendors. Furthermore, Employees must endeavor to avoid not only actual misconduct but also even the appearance of impropriety. In the case of any questionable conduct, they must consider how they and the Company would be perceived if the conduct were publicized. The Company does not tolerate unethical financial or business practices by Employees even when they do not violate the law. Each Employee must consult with his or her immediate supervisor or the Compliance Officer with any questions concerning any legal or ethical requirements.

Conflicts of Interest:

The Company expects that each Employee will use good judgment, high ethical standards and honesty in all business dealings. Observing these principles should prevent any conflict of interest. Personal conflicts of interest exist any time Employees face a choice between their personal interests (financial or otherwise) and the interests of the Company and its clients. Conflicts of interest may call into question the Company's integrity. It is therefore crucial that service to the Company not be subordinated to personal gain and advantage and that all Employees be accountable for acting in the client's and the Company's best interest. Any Employee in a position where his or her objectivity may be questioned because of an individual interest or family or personal relationship must notify and seek guidance from his or her immediate supervisor or the Company's Compliance Officer. Similarly, any Employee aware of a material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest must discuss the matter promptly with the Company's Compliance Officer.

A conflict situation can also arise when an Employee has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest of this nature arise when an Employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Conflicts of interest may not always be clear cut, so if the Employee has a question, they must consult with the Company's Compliance Officer.

Reporting Violations; Protection against Retaliation:

It is the responsibility of any Employee who engages in or becomes aware of any conduct or activity, conflict or potential conflict that may violate the Code or an applicable law or regulation to promptly report the matter by notifying his or her immediate supervisor or the Compliance Officer. An Employee may make a report anonymously, but must in any event provide enough information to enable the Company to properly address the matter. No Employee will be subject to retaliation of any kind (or threat of retaliation) for reporting in good faith any ethical concerns, suspected securities law violations or other suspected misconduct.

Insider Trading:

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. The full text of the Company's Insider Trading Policy may be found within the complete Compliance Manual.

Corporate Opportunities:

Employees are prohibited from taking advantage personally of opportunities discovered through the use of corporate property, information or position (other than those received in the ordinary course of doing business and approved by the Company). Employees owe a duty to the Company to advance its legitimate interests when opportunities arise. No Employee may use corporate property, information, or position for improper personal gain, and no Employee may compete with the Company directly or indirectly.

Outside Affiliations, Employment or Activities:

Employment and participation in other activities outside of the Company could interfere with an individual's duties as an Employee of the Company. Service by any Employee as a director, trustee or officer (paid, unpaid, elected, appointed or otherwise) of any business (other than the Company) or any charitable, civic, religious, political or educational organization must be disclosed to the Company's Compliance Officer if there is any question of possible conflict of interest or if any conflict of interest could be construed. Moreover, service by any employee on a board or in an advisory position with other Companies in the financial services industry, will not be permissible.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage over customers, suppliers, competitors, or employees. No gift or entertainment should ever be directly or indirectly offered, given, provided or accepted by any Employee, any family member of an Employee, or any agent (acting in its capacity as such) to or from any customer, supplier or competitor of the Company unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot reasonably be construed as a bribe or payoff, and (5) does not violate any laws or regulations. Employees should discuss with his or her supervisor any gifts or proposed gifts which they are not certain are appropriate.

Political Involvement:

The Company's policy is to comply with all applicable laws or regulations governing corporate political contributions. Political donations for any candidate for federal office may not be made on behalf of the Company by any Employee. Even in jurisdictions where corporate political contributions are legal, no Employee is authorized to make any contribution on behalf of the Company unless it has been reviewed and approved by the Company's President.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Safeguarding Company and Client Property Protection and Proper Use of Company Assets:

Employees are not permitted to take or make unauthorized use of, steal, or knowingly misappropriate the property of the Company or any of the Company's clients for the individual's own unauthorized use, the unauthorized use of another or for any improper or illegal purpose. Employees are not permitted to remove, sell, loan, convey or dispose of any record, voucher, money or thing of value belonging to the Company or the Company's clients without the consent of the Company's President. No Employee may destroy Company property, except in accordance with Company policies or with proper authorization. Participation in unlawful activities or possession of illegal items or substances, whether or not on Company property or business, may subject the Employee to disciplinary action, including the possibility of dismissal.

Employees are obligated to protect the Company's assets, including its proprietary information. Proprietary information includes intellectual property such as trade practices, systems, marketing or strategic plans, fees and revenues, databases, records, salary information and other knowledge considered proprietary by the Company. This includes, but is not limited to, information stored on any computer system as well as proprietary software developed by or for the Company. Unauthorized use, disclosure, or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

Confidential Information:

In compliance with Regulation S-P: Privacy of Consumer Financial Information: In order to properly provide our investment management services we may obtain non-public personal information directly from our clients or from their transactions with us or others. We restrict access to non-public personal information about our clients to those employees who need to know that information to provide our investment management services to our clients. Except as specifically requested by a client, we do not disclose any non-public personal information about our clients or former clients to anyone, except as required by law. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard our clients' non-public information. Confidential information includes all non-public information that might be of unauthorized use to a third party, or which might be harmful to the Company or its clients if disclosed. The obligation to preserve confidential information continues even after employment ends. This includes, but is not limited to, information stored in any client or corporate files or on any computer system.

Any Employee who possesses confidential information has an important responsibility to keep that information confidential within the Company, and to disclose such information internally only on a "need to know" basis. Employees must be discreet with this information and avoid communicating Company or client matters in ways that are susceptible to interception or use by third parties.

Equal Employment Opportunity and Fair Dealing:

The Company is committed to a work environment where individuals are treated with dignity and respect. Equal employment opportunity is an essential part of this commitment. The Company does not discriminate, and will not tolerate discrimination (including harassment), against any employee or applicant for employment on any basis prohibited under applicable law. Examples include derogatory comments based on racial, ethnic, or gender characteristics and unwelcome sexual advances.

The Company expects its employees to aggressively further the interests of the Company. It also expects them to do so fairly, ethically and in a manner that fully complies with all applicable laws and regulations. To that end, no employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing or practice.

Full, Fair, Accurate, Timely, and Understandable Disclosure:

It is crucial that all books of account, financial statements and records of the Company reflect the underlying transactions and any disposition of assets in a full, fair, accurate and timely manner.

All employees who are involved in the Company's disclosure process are required to know and understand the disclosure requirements applicable to the Company that are within the scope of their responsibilities, and must endeavor to ensure that information in documents that the Company files with or submits to the SEC, or otherwise discloses to the public, is presented in a full, fair, accurate, timely and understandable manner. Additionally, each individual involved in the preparation of the Company's financial statements must prepare those statements in accordance with Generally Accepted Accounting Principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company.

Furthermore, it is critically important that financial statements and related disclosures be free of material errors. Employees are prohibited from knowingly making or causing others to make a materially misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity. In that connection, no Employee, or any person acting under Employee's direction, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any of the Company's internal auditors or independent auditors if he or she knows (or should know) that his or her actions, if successful, could result in rendering the Company's financial statements materially misleading.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained according to the Company's record retention policies.

Amendments:

While this Code of Ethics may be revised from time to time, it is each Employee's responsibility to maintain an ongoing familiarity with this Code of Ethics.

Reporting any Illegal or Unethical Behavior:

Employees are encouraged to talk to supervisors, the Compliance Officer or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Employees are required to report any violations of laws, rules, regulations or the Code to the Compliance Officer or the President. Employees are expected to cooperate in internal investigations of misconduct.

Compliance Procedures:

All Employees must work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know right from wrong. Since one cannot anticipate every situation that will arise, it is important that Employees have a way to approach a new question or problem, bearing in mind the following:

Employees must make sure that they have all the facts. In order to reach the right solutions, one must be as fully informed as possible.

Employees must ask themselves: What specifically are they being asked to do? Does it seem unethical or improper? This will enable the Employee to focus on the specific question they are faced with, and the alternatives they have. Then, one must use one's judgment and common sense.

Employees must clarify their responsibility and role. In most situations, there is shared responsibility. Are other employees informed? It may help to get other employees involved and discuss the problem.

The problem should be discussed with the employee's supervisor. This is the basic guidance for all situations. In many cases, the supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision making process. Remember that it is the supervisor's responsibility to help solve problems.

Employees must seek help from Company resources. Any questions concerning the application or interpretation of this Code or the policies referenced herein should be directed to the Company's Compliance Officer or the President. In the rare case where it may not be appropriate to discuss an issue with the supervisor, the Company's Compliance Officer or the President or where one does not feel comfortable approaching any of them with a question, it may be discussed with the Company's Legal Counsel, Richard Kaye of Ellenoff Grossman & Schole LLP by calling (212) 370-1300 or emailing him at rkaye@egsllp.com.

Employees can report ethical violations in confidence and without fear of retribution. If the Employee's situation requires that their identity be kept secret, their anonymity will be protected. The Company does not permit retaliation or retribution of any kind against Employees for good faith reports of ethical violations.

Employees should always ask first, and then act: If they are unsure of what to do in any situation, they should seek guidance before they act.

This Code sets forth guidelines which all Employees are required to follow and any failure to comply with this Code may result in the termination of employment or service.

The Board of Directors, in discharging its governance responsibilities, reserves the right to amend, alter, or terminate this Code or its policies at any time for any reason.

A copy of this Code of Ethics is available to any client or prospective client free upon request.

It is the policy of Griffin to avoid any possible conflict of interest whenever Griffin, an employee, or a related person owns, buys or sells securities owned by, or bought or sold for clients. In the event of any purchase or sale transacted on the same day for an employee and/or client(s) in a security having the same CUSIP number, the client(s) will receive the most advantageous price, unless a client directs a trade subsequent to the completion of a prior transaction that may have included securities of an employee or related person, in which case the client may or may not receive a less advantageous price. In such an event, the Portfolio Manager receiving a client-directed order will note the time the directed order was received on the corresponding blotter page. A further exception would occur if a Portfolio Manager determines that it is in the best interest of a client to execute a trade on behalf of the client subsequent to the completion of a transaction in the same security by an employee or related person. In such an event, the Portfolio Manager will notify the Compliance Officer and the trader of the transaction. However, in an attempt to prevent this from occurring, all employees are required to inform the Portfolio Managers of their trading intentions in advance so that every effort is made to place the client's best interest before that of the employee. In an inadvertent circumstance where the client has not received the better price, the employee or related person will compensate the client for the difference. Reports of securities transactions for all client(s) accounts are reviewed on a daily basis by the Compliance Officer who also reviews all transactions of Griffin, its employees, or related persons in order to detect and eliminate any conflicts that may exist.

BROKERAGE PRACTICES

With respect to all discretionary investment supervisory accounts, the registrant, through its Principals and senior officers retains the authority to determine without obtaining specific client consent which securities are to be bought or sold, the amount of these securities, the price, the broker or dealer to be used and the commission rates paid without limitation except as otherwise so specified by the client in advance.

In the absence of specific instructions from a client, the registrant, while mindful of "Best Execution" requirements, selects brokers to execute the purchase or sale of securities for various clients on the basis of general research services including corporate and industry overviews, economic comments and forecasts, indications of market expectations and investigations of possible areas of future interest as well as access to various financial publications.

Commissions are either directed by the client or utilized to pay for execution and proprietary research.

In addition, due to the need for continuous computerized analytical capabilities in managing and monitoring accounts, brokers may provide certain specialized services in the form of on-line research and support in return for commissions. The foregoing services may comprise the use of software which may be provided to the registrant as part of the services. The registrant considers the above necessary to guide it in its investment decisions and in seeking the best information for the benefit of all clients, even if such clients do not directly benefit from each research service product. In the past year the Company used State Street and Pershing Advisor Solutions as its primary brokers to provide payment for Reuters Research and they received approximately 35% of all commissions paid. The choice of a primary broker and/or the percentage of commissions allocated is subject to change year to year.

The registrant's selection of a broker due to research services is based on its evaluation of the quality and pertinence of that research which is often a subjective determination.

Commission rates are negotiated on the basis of services rendered as described above and overall reasonableness depending on the nature of the security being bought or sold, its liquidity, the size of the transaction and the market in which the transaction is executed and may be in excess of that which another broker might have charged for effecting the same transaction. In every case, however, an attempt is made to execute all transactions at the best possible price.

When possible, we make an attempt to aggregate orders to reduce the cost of commissions on transactions, but the Company makes no specific guarantee to clients with respect to aggregating orders in every instance. No advisory account will be favored by the Company over any other account and each client who participates in an aggregate order will participate at the average share price, with all transaction costs shared on a pro rata basis. Where clients have designated specific brokers or when they have custodied their account(s) at a particular broker, it may not be possible to aggregate their orders with other accounts managed by the Company. In such cases, a client may pay higher commissions than the Company might otherwise have been able to negotiate. The client, in such cases, may also receive less favorable execution.

All brokerage transactions, executions and commissions are reviewed formally on a quarterly basis by the Company's Commissions Committee. The Commissions Committee is composed of all Principals, senior members of the Company and portfolio managers.

REVIEW OF ACCOUNTS

A Principal or senior manager of the firm oversees every portfolio or strategy. All portfolios are classified into two groups. Investment Strategy Accounts and Investment Advisory Accounts

1. Investment Advisory Accounts are our clients that work with us directly to establish a customized investment strategy. The investment policy for these clients are reviewed at least annually and are usually reviewed whenever the advisor is in contact with the client. Investment Advisory Account reviews are conducted at least annually with clients to ascertain conformity with client objectives and guidelines. We log reviews in our internal database as we speak or meet with our clients.

2. Investment Strategy Accounts are clients that are invested in one of our four active strategies (Covered Call, Dividend Growth, Growth and Large-Cap Value) where they own the same investments as all clients within the strategy. Each strategy is reviewed on an ongoing basis by the portfolio manager and also discussed at the weekly investment meeting.

Weekly meetings of the Investment Committee are held to review the entire firm's investments. The Investment Committee includes the portfolio managers, analyst & trader.

CLIENT REFERRALS & OTHER COMPENSATION

Griffin Asset Management has retained Weston Capital Partners as a Third Party Marketer. Weston Capital Partners is paid 25% of revenues generated by Weston.

CUSTODY

All client assets are held at a third party custodian or broker. Clients may choose to receive a monthly or quarterly statement from their broker or custodian. Griffin Asset Management also provides all clients a monthly or quarterly statement based on client instructions. Griffin includes the following comments on each statement "To safeguard client assets, the SEC urges clients to compare these investment advisor statements from Griffin Asset Management with those of your custodian"

INVESTMENT DISCRETION

Griffin has discretionary authority for over 99% of client's assets where Griffin retains a limited power of attorney to manage securities on behalf of our clients. Client's have the right to limit our discretion.

VOTING CLIENT SECURITIES

The Company, unless otherwise requested by the client, will vote proxies of portfolio securities. The voting of proxies will be in the best economic interests of each particular client.

Absent conflicts of interest, the Company will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors. The Company will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proxy proposals, the Company will further consider the opinion of management, the effect on management, the effect on shareholder value, and the issuer's business practices.

A copy of our complete Proxy Voting Policy and Procedures is available to any client or prospective client free upon request.

ADV PART 2B

The following investment professionals provide investment advice to clients:

Michael J. Cooney

Mr. Cooney is a Managing Director of Griffin Asset Management. He is the portfolio manager of the Griffin Asset Management Large Cap Value Strategy.

Mr. Cooney joined Griffin Asset Management In November of 2010 from Moody Aldrich Partners, a Boston based money manager, where he worked for 3 years as a Portfolio Specialist responsible for marketing and positioning the firm's 4 different Value Strategies.

Mr. Cooney began his Wall Street career in the mid 1980's spending over 2 decades in Investment Banking where he worked as an Institutional Equity Salesman and Branch Manager for firms including Bear Stearns, Deutsche Bank, UBS, and The Bank of Montreal.

Mike is a 1982 graduate of Cornell University where he was also a member of the school's Varsity Lacrosse team.

Douglas M. Famigletti, CFA

Mr. Famigletti is the President and Chief Investment Officer of Griffin Asset Management. He is the manager of the firms Dividend Growth Strategy, Covered Call Strategy and The Global Long-Short Strategy. Mr. Famigletti is currently responsible for the management of approximately $190 million in institutional and private client assets.

Mr. Famigletti started his investment career in 1996 with Massachusetts Financial Services (MFS). He then joined Griffin Asset Management LLC where he spent four years as an equity research analyst. In 2000 Mr. Famigletti joined Goldman Sachs' Institutional Sales Desk and was responsible for providing sales coverage for some of their largest clients. Mr. Famigletti returned to Griffin Asset Management LLC in 2004 and was instrumental in orchestrating the 2006 merger between Griffin Asset Management, LLC and Hovey, Youngman Associates, Inc. to form Griffin Asset Management, Inc.

Mr. Famigletti is a Chartered Financial Analyst (CFA), a member of the CFA Institute and the New York Society of Security Analysts. He earned a B.A. in Economics from Hamilton College where he was the captain of the Men's Ice Hockey team and played on the Men's Lacrosse Team.

Mr. Famigletti is a shareholder of the firm.

Thomas A. Famigletti

Mr. Famigletti is a Managing Director and Chief Compliance Officer of Griffin Asset Management. He is on the team that manages the firms Dividend Growth Strategy and Covered Call Strategy. In addition to being a portfolio manager, Mr. Famigletti focuses on equity and fixed income research with an emphasis on the Healthcare and Consumer Staples industries.

Over the last thirty five years, Thomas Famigletti has earned a reputation as a respected securities analyst and investment manager. He entered the investment business in the 1960's, starting his career in the Trust Department of First National City Bank (now Citigroup) as an analyst and Investment Officer managing trust assets.

Mr. Famigletti then joined European American Bank in 1972 where he started the investment management division. After ten years of managing institutional and private client assets at EAB, he joined Dreman Value Management to build their investment business. As one of three original partners at Dreman, he helped grow the assets under management from under $50 million to over $4 billion.

Mr. Famigletti partnered with a European banking conglomerate in 1996 to form Griffin Asset Management LLC. As Managing Director, Tom built a substantial and successful management firm.

Mr. Famigletti has a B.A. in Economics from Hofstra University and is a member of the New York Society of Security Analysts, and the Financial Analysts Federation.

Mr. Famigletti is a shareholder of the firm.

Lee Metzendorf

Mr. Metzendorf is a Managing Director and Portfolio Manager at Griffin Asset Management. He is also a member of the investment committee. Mr. Metzendorf is responsible for the management of $45 million dollars in private client assets.

Lee joined the firm in October of 2012 after spending the previous 4 years at Corinthian Partners where he was a Portfolio Manager. Prior to

Corinthian Partners, Lee spent 17 years at Fiduciary Trust as a portfolio manager.

He earned a B.A. from Williams College and an M.B.A from Columbia University.

Diana L. Salter

Ms. Salter is a Managing Director and the Chief Operating Officer of Griffin Asset Management. She manages the firms Growth Strategy and is on the team that runs the Global Long/Short Strategy. She is currently responsible for the management of over $70 million in institutional and private client assets. In addition to being a portfolio manager, Mrs. Salter focuses on equity and fixed income research with an emphasis on the Technology, Consumer Discretionary and Consumer Staples Industries.

With 35 years of investment experience, Ms. Salter joined Griffin in 2003 bringing her expertise in asset management of equity and debt portfolios. As a former Vice President and Senior Portfolio Manager in the Personal Asset Management division at JPMorgan Chase for seven years, Ms. Salter was responsible for the creation of a new Senior Portfolio Manager platform. She was recognized with a Corporate Award for her outstanding performance. Prior to joining Chase, Ms. Salter was a Senior Portfolio Manager with The Bank of New York for more than a decade.

Ms. Salter's career has included analytical work and previous experience with an independent investment advisory firm. She was the first woman to become a Registered Commodity Trading Advisor in the U.S.

Ms. Salter is a senior member of the New York Society of Security Analysts, the Market Technicians Association, and the Financial Women's Association of New York. She received her education from the University of California.

Ms. Salter is a shareholder of the firm.