

**Griffin Asset Management, LLC**  
**Client Relationship Summary**  
**October 28, 2022**

## **Item 1: Introduction**

Griffin Asset Management, LLC (our “firm”, “us”, “we”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **Item 2: Relationships and Services**

### ***What investment services and advice can you provide me?***

As part of our standard services, our firm offers investment advisory services to retail investors on a discretionary basis, meaning we select the securities to be bought and sold without asking you in advance, through our strategies which use equities, bonds, preferred stocks and covered calls. On a limited basis we also offer non-discretionary services, meaning we must obtain your permission before buying or selling a security. We offer our services to you through separately managed accounts and 3<sup>rd</sup> party wrap fee programs. We do not limit the types of securities in which we invest. We review accounts at least annually. The minimum account size varies by relationship, investment strategy, and level of service.

**FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4 AND 7 OF OUR FORM ADV PART 2A.**

Ask us the following questions:

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## **Item 3: Fees, Costs, Conflicts and Standard of Conduct**

### ***What fees will I pay?***

If you have discretionary investment advisory services with us, you will be billed quarterly based on a percentage of the market value of the amount of assets you have with us. If you have a non-discretionary account, the fees will be negotiable based on the services we provide. The more money you invest with us, the more fees you will pay, therefore we have an incentive to encourage you to increase the assets in your account. Our fees are negotiable. If you are invested in one of the wrap fee programs we manage, you will pay a fee directly to the wrap fee program and we will receive a portion of that fee for our services. Fees paid to the wrap fee program are inclusive of transaction and custody fees paid to the broker-dealer and are therefore higher than typical asset-based advisory fees. While we do not charge the following, you will also pay fees like custodial fees, commissions, transactions fees, mutual fund and ETF fees, and account maintenance fees regardless of the account you have with us. If you qualify, you may pay a performance-based fee.

**YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.**

**FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR FORM ADV PART 2A.**

**Griffin Asset Management, LLC**  
**Client Relationship Summary**  
**October 28, 2022**

Ask us the following question:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY CREATES SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD UNDERSTAND AND ASK US ABOUT THESE CONFLICTS BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE, WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.**

We may charge some clients a performance fee. This creates a conflict because we may favor that account over others as we have an incentive for those accounts to perform better.

**FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 10 OF OUR FORM ADV PART 2A.**

Ask us the following question:

How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals are paid an annual salary based on a percentage of revenues, 401(k) and bonus. In addition, financial professionals earn a percentage of profits. This may create a conflict because our financial professional may place an emphasis on profits over your best interest.

## **Item 4: Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

As a financial professional, do you have any disciplinary history? For what type of conduct?

## **Item 5: Additional Information**

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at <https://www.griffinasset.com/>. Please contact us at **917-484-5608** for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

**Griffin Asset Management, LLC**  
**Client Relationship Summary**  
**October 28, 2022**

We have updated our Client Relationship Summary on October 28, 2022. Below you will find a summary of the changes made since our previous summary dated June 15, 2020.

Section Heading	Summary of Change
Item 4: Disciplinary History	Changed "No" to "Yes"