

February 13, 2024



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www.griffinasset.com

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 Low Volatility Dividend Growth, Dividend Growth, Covered Call, Enhanced Equity Income, European Dividend Growth, Growth at a Reasonable Price, Growth, Balanced, and Fixed Income. A complete list and description of firm composites is available upon request. Please call us at 917-484-5608 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 917-484-5608 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.

Advisory Business

Founded in 1995, Griffin Asset Management, Inc. (“Griffin”) is a Registered Investment Advisor with the Securities and Exchange Commission and is based in New York City. Griffin is an independent, employee-owned firm, focused exclusively on investment management and investment advice. With the January 12, 2018, amended LLC. agreement, Mr. Douglas Famigletti, Mr. John Carey, Mr. Michael Jamison, and Mr. Brian Famigletti became the shareholders of the firm.

Our customized investment strategy provides wealth management solutions for individuals, and institutions that demand specialized investment experience. 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 opportunities in our core and alternative investment strategies through various wrap fee programs.

Our core strategies include Low Volatility Dividend Growth, Dividend Growth, Growth at a Reasonable Price, Growth and European Dividend Growth. Our alternative investment strategies include Covered Call Strategy and Enhanced Equity Income are currently available in separate accounts. The strategies are focused on generating risk adjusted returns and are suitable for different needs and risk tolerances.

Griffin has multiple relationships where Griffin acts as a sub-advisor, model portfolio advisor in a wrap program or dual account manager within a platform.

Griffin Asset Management, LLC, provides both discretionary and non-discretionary investment supervisory services to clients. Griffin manages investment advisory accounts in accordance with the client’s stated investment objectives. Griffin will carry out its investment responsibilities consistent with these objectives, considering any specific constraints set by the client.

As of December 31, 2023, Griffin Asset Management had discretionary assets under management of \$894,333,275 and non-discretionary assets under advisement of \$8,013,199.

tolerances.

- Combines our core and alternative strategies with fixed income, preferred stocks, and cash alternatives
- A four-step process includes:
 - Comprehensive needs analysis
 - Customized separate account
 - Active portfolio management
 - High levels of customer service

The strategy's goal is tax efficiency.

ETF Strategy

The investment objective is long term capital appreciation.

- Portfolios using exchange traded funds as investment vehicles.
- Investment process seeks to build portfolios with exchange traded funds to diversify exposure and to reflect a macro-economic overview.

Risk of Loss

Investing in all securities involves risk of loss that clients should be prepared to bear.

Risk of Stock Investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a fund invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Small and Medium Size Company Risk: Investments in small and medium size companies generally involve greater risk than investments made in larger companies, as the markets for such securities may be more volatile and less liquid. Small and medium size companies may face a greater risk of business failure, which could increase portfolio volatility.

Foreign (Non-U.S.) Securities: Investments in securities of non-U.S. issuers, including American Depositary Receipts ("ADR" s) may involve more risk than those of U.S. issuers. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulations, and greater price volatility.

Risk of Options Investing

Option investing is sensitive to timing and as the contract expires the pricing can become more volatile.

Other Financial Industry Activities & Affiliations

Griffin has relationships with two advisors who act as sub-advisors on behalf of Griffin clients. Griffin receives no compensation for these relationships and the client pays any associated fees related to the services of these sub-advisors.

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

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. This Code of 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 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). Griffin Asset Management will provide a copy of the Code to any client or prospective client upon request.

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.

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 Chief Compliance Officer with the means to review the personal account activity of employees on an ongoing basis.

Employees who are Access Persons are only allowed to trade after a client(s). Access persons are permitted to block with client trades so long as trades are allocated pro-rata and all parties receive an average price. 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.

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 an 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. The Chief Compliance Officer tracks all gifts and entertainment quarterly in order to monitor and mitigate conflicts of interest.

A conflict situation can also arise when an Employee has interests that may make it difficult to

Investment Discretion

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

Voting Client Securities

The Company, unless otherwise requested by the client, will vote proxies of portfolio securities. Griffin uses Proxy Trust, Inc. to vote securities on behalf of clients. The voting of proxies will be in the best economic interests of each 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.

Financial Information

Griffin does not solicit or require prepayment of more than \$1,200 in fees per client six months or more in advance. Griffin has not been the subject of a bankruptcy petition during the past ten years.



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