

Form ADV Part 2A and Part 2B
Investment Advisor Brochure



Cover Page

Name of Registered Investment Advisor	Griffin Black, Inc.
Address	702 Marshall St. Suite 411, Redwood City, CA 94063
Phone Number	(650) 368-5785
Website Address	www.griffinblack.com
E-mail Address	jane@griffinblack.com
Date of Brochure as Last Revised	3/24/17

This Form ADV Part 2A (Investment Advisor Brochure) and Part 2B (Brochure Supplement) gives information about the investment advisor, its business and the investment advisor representative (Financial Advisor) for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Griffin Black Investment Advisor Brochure. The date of the last annual update was 3/14/16.

Summary of Material Changes

There have been no material changes to services or fees. However, the document has been revised to include updated disclosures.

Delivery

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

Table of Contents

Cover Page	1
Material Changes	1
Table of Contents	1
Advisory Business.....	3
Fees and Compensation.....	4
Performance-Based Fees and Side-By-Side Management.....	9
Types of Clients and Account Minimums.....	9
Methods of Analysis, Investment Strategies, and Risk of Loss.....	9
Disciplinary Information.....	11
Other Financial Industry Activities and Affiliations.....	11
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	11
Brokerage Practices	12
Review of Accounts and Reports on Accounts.....	14
Client Referrals & Other Compensation	14
Custody	14
Investment Discretion	15
Voting Client Securities.....	15
Financial Information.....	15
Requirements for State Registered Advisors	15
Cover Page Part 2B.....	16
Educational Background and Business Experience.....	16
Professional Designations & Qualifications.....	17
Disciplinary Information.....	18
Other Business Activities.....	18
Additional Compensation	18
Supervision	18
State Registered Advisors	18
Cover Page Part 2B.....	19
Educational Background and Business Experience.....	19

Disciplinary Information.....	20
Other Business Activities.....	20
Additional Compensation	20
Supervision.....	20
State Registered Advisors	20

Advisory Business

Advisory Firm

Griffin Black, Inc. (“Griffin Black”) has been providing investment advisory services since 2005. Jane Beule is the founder and President. Prior to 2005 she was the President of Jane Beule Associates, (now known as Griffin Black), a business and financial consulting firm.

Advisory Services

Griffin Black provides services to executives, professionals, entrepreneurs, retirees, and small business owners from all industries. The firm has also developed an expertise in working with Silicon Valley tech and bio-tech professionals. We work with clients based in the U.S., but who also may have family, assets, or business interests in another country.

Griffin Black provides standalone Financial Planning and Investment Management services as well as Holistic Wealth Management services. Most Griffin Black services are structured as open-ended or retainer-based services. We may undertake more limited engagements under certain circumstances, particularly if a client would like to explore a longer-term engagement.

Financial Planning. Griffin Black approaches financial planning as a process rather than as a single event. We do not deliver a one-time, written plan. Instead, our financial planning process focuses on helping clients (1) become more aware of and document their financial and life goals, (2) develop a more detailed understanding their financial circumstances, (3) identify specific steps they believe will help them achieve their goals, and (4) implement those steps with appropriate products and/or practices. After an initial process of general exploration and fact finding, the planning process may focus on individual topics one-at-a-time in order to enhance the client’s understanding of each decision and to help ensure appropriate implementation. Such individual topics may include: long-term cash flow planning, risk management (insurance), basic college savings strategies, taxation, strategies to make appropriate use of public and private resources, and the estate planning process. A complete cycle may include different (more or fewer) topics and take as much as a year or longer depending upon the client’s availability and individual needs.

In performing its services, Griffin Black is not required to verify any information received from the client or from a client’s associated professionals, and is expressly authorized to rely in good faith on information provided by the client.

Neither Griffin Black nor any of its Financial Advisors serves as an attorney, accountant, or licensed insurance agent, and no portion of its services should be construed as the services of such professionals. To the extent requested by a client, Griffin Black may recommend the services of such professionals (e.g., attorneys, accountants, insurance professionals, etc.) for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Griffin Black.

Investment Management. Griffin Black constructs client portfolios based on the individual needs and circumstances of each client, paying particular attention to a client’s financial goals, their (emotional) tolerance for risk, and the client’s financial ability to deal with investment risk. Clients fill out a risk assessment questionnaire, but the Financial Advisor is free to add observations and

judgment in determining a client's risk profile. Before a portfolio is implemented, the client-advisor team agrees on an *Investment Policy*, which describes the goals of the proposed portfolio, the likely investment risk associated with the general type of a portfolio that is being considered for a client, and any other relevant needs or restrictions that the client wishes to place on the operation of the portfolio.

Except in very unusual circumstances, Griffin Black portfolios are designed to be well diversified and to use different types of investments ("asset classes") in differing amounts and combinations ("asset allocation") in order to try to achieve the goals that have been defined for the portfolio. We use highly liquid investments such as mutual funds, closed-end funds, exchange traded vehicles (ETFs and ETNs), individual stocks and bonds, and traded limited partnerships to build portfolios.

Both the *Investment Policy* and quarterly billing statements remind clients that it remains the client's responsibility to inform Griffin Black promptly if there is ever a change in their financial situation or investment objectives or if they wish to impose or modify account restrictions. The Financial Advisor will contact or attempt to contact the client annually on these matters.

Clients receive timely confirmations and monthly or quarterly statements from a third-party custodian/brokerage firm which contain a description of all transactions and all account activity. In addition, Griffin Black makes an online *Investment Portal* available to its Investment Management and Holistic Wealth Management clients. The *Investment Portal* provides instant access to historical investment reporting information for all managed accounts, broken down by portfolio as well as by individual account. This information is updated on a daily basis. Clients can request additional investment reports if they wish.

The client retains full ownership rights to all securities and funds in any accounts that are managed by Griffin Black.

As of December 31, 2016, Griffin Black had \$64,679,665 of assets under management on a discretionary basis.

Holistic Wealth Management. Griffin Black's Holistic Wealth Management clients receive both the open-ended Financial Planning and Investment Management services described above. In addition, we seek to enhance each of these services for Holistic Wealth Management clients where possible by implementing them in a more integrated manner than a 'siloed' approach would facilitate. In addition, where appropriate, we may provide advanced financial analysis services that address more complex client situations and needs such as options/restricted stock units ("RSU") strategies, executive compensation, advanced college funding strategies, and individualized analysis of non-securities investments such as individual real estate holdings.

Fees and Compensation

Fees for services vary based on client planning complexities and portfolio size, as described below.

Financial Planning. Stand-alone financial planning retainer fees range from \$2,500 to \$5,000 annually, depending on the nature and complexity of the client's financial needs. These fees, like all Griffin Black retainer fees, are charged in quarterly installments, in arrears, i.e., after the services are provided. In addition, there is a one-time, start-up project fee, due upon contract signing, which ranges from \$1,000 to \$2,500, depending on the complexity and needs of the client. This project fee

reflects the unique start-up work efforts performed within the first six months of a financial planning engagement. Bills for stand-alone financial planning services will be submitted to the client at the end of each engagement quarter and are payable upon receipt.

Investment Management. Investment Management fees are computed as a percentage of assets under management (AUM), defined as the average daily balance of all covered account(s) over the quarterly billing period most recently ended. Fees are based on an annual cycle but are calculated and assessed quarterly, in arrears. Annual rates in effect decline as the total size of the portfolio increases, per the schedules below. A client's billing cycle begins on the first day of the month that is closest to their contract signing date, which may or may not coincide with a calendar quarter. AUM fees apply to stand-alone Investment Management services in addition to being one of the components of the Holistic Wealth Management fee schedule (see below).

Standard AUM fee schedule – for portfolios with a minimum size of \$500,000:

- 1.00% of the first \$500,000
- 0.85% of the next \$1,500,000
- 0.70% of the next \$2,000,000
- 0.60% of the next \$3,000,000
- 0.50% of the remaining funds

Reduced minimum asset fee schedule – for portfolios smaller than \$500,000:

- 1.40% of the first \$100,000
- 1.25% of the next \$150,000
- 1.10% of the next \$250,000

Special AUM fee schedule – for charitable assets under management:

- A flat 0.70% charge will be assessed on assets up to \$2,000,000
- A flat 0.50% charge will be assessed on assets greater than \$2,000,000

Hourly Project fees

In unusual circumstances, if an Investment Management client desires very limited or one-time financial planning services, we may agree to undertake such a project at our hourly rates. Such fees will be due and payable monthly or at the end of the project, whichever comes first.

Principal	\$250/hour
Financial Planner	\$180/hour
Support/Clerical	\$ 80/hour

Special AUM fee schedule – for 529 college savings plan assets. Some Griffin Black clients wish to save for their children's college education by using a 529 College Savings Plan. We assist such clients by opening accounts in a 529 college program of our choosing that gives us access to a special low-cost class of mutual funds ("F-1" shares).

If a client (1) chooses to hold these 529 program assets on the Pershing platform, and (2) invests in one of the managed options offered in the program, Griffin Black does not charge investment fees over and above the F-1 share fees charged by the mutual fund. We offer these accounts as a service to our clients.

However, if a client (1) chooses to hold the 529 assets on the mutual fund platform itself, and/or (2) directs Griffin Black to invest the account in a client-designed portfolio strategy, Griffin Black

includes such assets in either the Standard Fee Schedule or the Reduced Minimum Asset Fee Schedule, as specified above.

Both Griffin Black's *Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the client's account for the amount of Griffin Black's Investment Management or Holistic Wealth Management fee and to directly remit that management fee to Griffin Black in compliance with regulatory procedures. Periodic account statements provided to the client by the custodian reflect all such fees paid. In addition, Griffin Black submits a Billing Statement to the client showing the amount of the fee, the value of the assets, and the manner in which the fee was calculated, at the same time as the summary statement is sent to the custodian. For most clients, this submission consists of posting the Billing Statement to the client's *Investment Portal*. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated. In the limited event that Griffin Black bills the client directly, payment is due upon receipt of Griffin Black's invoice.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. (See below.) In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on mutual fund investments because the mutual funds also pay advisory and/or management fees to an investment advisor.

Holistic Wealth Management. Fees for Holistic Wealth Management services are comprised of an annual base retainer of \$2,500 plus applicable AUM fees, as described above. Both of these components are charged quarterly in arrears. Once a client's AUM exceeds \$2 million, the separate base retainer fee is waived.

For Holistic Wealth Management (consistent with services that include Financial Planning) Griffin Black charges a one-time, start-up project fee, due upon contract signing, which ranges from \$1,000 to \$2,500, depending on the nature and complexity of the client's account.

General Fee Disclosures

In a very few cases, client fee structures reflect previously in-effect pricing practices and have been "grandfathered" with respect to those clients. Such fee structures do not apply to new clients of the firm.

In unusual and exceptional circumstances, special fee arrangements may be individually negotiated.

Fees are not collected for services to be performed more than six months in advance.

Advisory services similar to those offered by this advisor may be found elsewhere at lower rates.

Contractual Items

A client has a right to terminate the contract ("Advisory Agreement") for any service within 5 business days of signing it without penalty for a full refund, including any one-time start-up project fees.

Thereafter, the contract for Holistic Wealth Management or stand-alone Investment Management will remain in effect until either party terminates it in writing with at least 10 business days' notice.

If terminated prior to the end of a billing quarter, the client will be invoiced for fees due on a pro-rata basis.

Thereafter, the contract for stand-alone Financial Planning terminates upon delivery of the plan or services. If terminated prior to the completion of the services, the start-up project fee is non-refundable other than as specified above with the first 5 business days. The client may be invoiced for additional fees due on a pro-rata basis as may be applicable.

Clients agree to arbitrate any disputes. The client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Griffin Black may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Griffin Black does not serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, Griffin Black does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Griffin Black may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.).

Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Griffin Black or its representatives. If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Griffin Black recommends that a client roll over their retirement plan assets into an account to be managed by Griffin Black, such a recommendation creates a conflict of interest if Griffin Black will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.

Account Aggregation Service Providers. In conjunction with the services provided by ByAllAccounts, Inc and eMoney Advisor, Griffin Black may also provide periodic comprehensive reporting services, which can incorporate all of the client’s investment assets, including those investment assets that are not part of the assets managed by Griffin Black (the “Excluded Assets”). Griffin Black’s service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Griffin Black does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Griffin Black, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. Griffin Black shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Griffin Black provide investment management

services (whereby Griffin Black would have trading authority) with respect to the Excluded Assets, the client may engage Griffin Black to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Griffin Black and the client.

The eMoney platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Griffin Black. Finally, Griffin Black shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Griffin Black' assistance or oversight.

Use of Dimensional Fund Advisors Mutual Funds. While Griffin Black may recommend allocating investment assets to mutual funds that are not available directly to the public, Griffin Black may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Griffin Black as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Griffin Black as an investment adviser, the client or prospective client would not receive the benefit of Griffin Black's initial and ongoing investment advisory services. Others mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Griffin Black may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Griffin Black's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

Unaffiliated Private Investment Funds. Griffin Black may provide investment advice regarding unaffiliated private investment funds. Griffin Black, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Griffin Black's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Griffin Black calculating its investment advisory fee. Griffin Black's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Griffin Black references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund

sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the valuation listed. The client's advisory fee shall be based upon reflected fund value(s)

Performance-Based Fees and Side-By-Side Management

Neither Griffin Black, nor any supervised person of Griffin Black, accepts performance-based fees.

Types of Clients and Account Minimums

Griffin Black provides advisory services to individuals, trusts, estates, business entities, pension and profit sharing plans, and other ERISA accounts.

The minimum portfolio size is generally \$500,000. Portfolios may be comprised of several individual accounts of smaller sizes. Griffin Black may, however, in its sole discretion, charge a lesser investment management fee and/or waive or reduce its minimum asset requirement based upon certain criteria, i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. Clients whose portfolios are smaller than \$500,000 are generally billed according to the Reduced Minimum Asset Fee Schedule.

Methods of Analysis, Investment Strategies, and Risk of Loss

Griffin Black employs asset class analysis and various asset allocation strategies for investment management. We analyze the likely volatility of the portfolio allocation and review macroeconomic scenarios. We generally select fund managers to implement security selection within an asset class, but may provide advice on individual securities based either on our own proprietary research or research from trusted third parties. Portfolios are adjusted based on client needs. Portfolios are rebalanced when actual asset class allocations differ too much from their targets or when client and/or economic circumstances warrant.

While there is risk in all investments, the kind of risks differs, and some types of investments carry a greater degree of risk and/or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Griffin Black is disclosing risks and opportunities for our investment strategy and for particular types of securities used.

- Stock represents ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to "market risk" which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.
- American Depositary Receipt ("ADR") represents an interest in the shares of a non-U.S. company that have been deposited with a U.S. bank. ADRs trade in U.S. dollars and clear through U.S. settlement systems, allowing ADR holders to avoid having to transact in a foreign currency. An ADR may represent the underlying shares on a one-for-one basis, or may represent a fraction of a share or multiple shares. The use of a ratio allows ADRs to be priced at an

amount more typical of U.S. market share prices. ADRs may be “sponsored” or “unsponsored.” Sponsored ADRs are those in which the non-U.S. company enters into an agreement directly with the U.S. depositary bank to arrange for recordkeeping, forwarding of shareholder communications, payment of dividends, and other services. An unsponsored ADR is set up without the cooperation of the non-U.S. company and may be initiated by a broker-dealer wishing to establish a U.S. trading market. An ADR, however, may not be established unless the non-U.S. company is either subject to the reporting requirements under the Securities Exchange Act of 1934 or is exempt under the Act.

- Debt Securities (corporate or municipal bonds) are promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with as high a return or yield.
- High Yield Bonds have a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Mutual Fund is an investment pool, which may include money market instruments, stocks, bonds, or other investment vehicles. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors may have to pay taxes on capital gains distribution received by the fund, but not distributed to the investor. Mutual funds redeem shares at net asset value (“NAV”) at the end of the trading day.
- Unit Investment Trust (“UIT”) is similar to a mutual fund, but once the UIT selects the securities it will hold them. The portfolio is not actively managed and does not sell securities in response to ordinary market fluctuations. There may be special risks if a portfolio is concentrated within a specific sector of the market.
- Index Fund is an investment pool (e.g., mutual fund or ETF invested in stocks, bonds, or other investment vehicles) that aims to replicate the movements of an index of a specific financial market. The lack of active management generally gives the advantage of lower fees and lower taxes in taxable accounts. Of course there are fees, which reduce the return to the investor relative to the index. It is usually impossible to precisely mirror the index, as the models for sampling and mirroring, by their nature, cannot be 100% accurate. The difference between the index performance and the fund performance is known as the “tracking error.” By design, an index fund seeks to match rather than outperform the target index. Therefore, a good index fund with low tracking error will not generally outperform the index, but rather produces a rate of return similar to the index minus fund costs. An index fund does not have to follow a well-known index. There are thousands of index funds, leaving advisors to determine which fund best matches the client’s risk capacity and other investment objectives.
- Exchange Traded Fund (“ETF”) holds securities to match the price performance of a certain market index or commodity price. ETFs can track stock indexes and sectors, bonds and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs may be an index fund

or a fully transparent actively managed fund. Certain ETFs are relatively easy to understand, while others may have unusual or complex strategies. For example, “leveraged ETFs” seek to achieve performance equal to a multiple of an index after fees and expenses. These ETFs seek to achieve their investment objective on a daily basis only, potentially making them unsuitable for long-term investors. “Inverse ETFs” use various derivatives to prove from the decline in value of an underlying index or basket of assets.

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of its management personnel.

Griffin Black does not have any disclosure items.

Other Financial Industry Activities and Affiliations

Neither Griffin Black nor its Financial Advisors have any financial industry activities or affiliations material to the advisory business or to clients.

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

Code of Ethics

Griffin Black maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel, requires compliance with federal securities laws, and addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Griffin Black also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Griffin Black or any person associated with Griffin Black.

Personal Trading

Neither Griffin Black nor any related person of Griffin Black recommends, buys, or sells for client accounts securities in which Griffin Black or any related person of Griffin Black has a material financial interest.

Griffin Black and/or Financial Advisors of Griffin Black *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Griffin Black and/or its Financial Advisors are in a position to materially benefit from the sale or purchase of those securities. In such circumstances we will try to avoid conflicts with clients and will not violate the Advisor's fiduciary responsibilities to clients.

Mutual funds are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on the prices of the fund shares. Access persons may buy or sell these funds on the same day as clients.

With regard to general securities transactions (i.e., stocks, bonds):

- Scalping (trading shortly ahead of clients) is prohibited.
- We will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades.
- Should a conflict occur because of materiality (e.g., access person’s prior holding of a thinly traded stock), disclosure will be made to the client(s) at the time of trading.
- Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

Selection or Recommendation of Broker/Dealers

Griffin Black recommends and clients may choose to implement trades and maintain custody of assets through Shareholders Service Group (“SSG”). Clients may pay transaction fees to SSG for the purchase of “no-load” funds as well as commissions for transactions effected on individual equity, ETF/ETN, and fixed income securities. SSG clears securities trades through Pershing, LLC. SSG/Pershing provides clients with consolidated statements.

Griffin Black considers several factors in recommending *SSG/Pershing* (or any other broker-dealer/custodian to clients), including historical relationship with Griffin Black, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Griffin Black’s clients shall comply with Griffin Black’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Griffin Black will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Griffin Black’s investment management fee.

Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “trade away” and/or prime broker fee charged by the account custodian.

Griffin Black is not affiliated with SSG. Financial Advisors of our firm are not registered representatives of SSG and do not receive any commissions or fees from recommending these services.

Soft Dollar Practices

Griffin Black may receive compensation from a brokerage firm in the form of research, products or services (“soft dollars”). When a firm uses client brokerage commissions to obtain soft dollars, the

firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

Griffin Black may receive soft dollar compensation from SSG in the form of (1) support services and/or products which may assist Griffin Black to better monitor and service client accounts maintained at such institutions, (2) investment-related research, (3) pricing information and market data, (4) software and other technology that provides access to client account data, (5) compliance and/or practice management-related publications, (6) discounted or gratis consulting services, (7) discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, (8) marketing support, and (9) computer hardware and/or software and/or other products that may be used by Griffin Black to further its investment advisory business operations. Any research services made available to Griffin Black may be useful in servicing all Griffin Black clients and might not be used in connection with any particular client who may have paid compensation to Griffin Black, and therefore by extension to the firm providing such services.

Griffin Black's clients do not pay more for investment transactions effected and/or assets maintained at SSG/Pershing as a result of this arrangement. There is no corresponding commitment made by Griffin Black to SSG/Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Griffin Black understands its duty for best execution and considers all factors in making such recommendations to clients.

Directed Brokerage

Under limited circumstances (i.e., "held away accounts") a client may direct brokerage to a specified broker/dealer other than the firm recommended by Griffin Black. It is up to the client to negotiate the commission rate, as Griffin Black will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by Griffin Black. In client directed brokerage arrangements, the client may not be able to participate in aggregated ("block") trades, which may help reduce the cost of execution. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Trade Aggregation

Griffin Black generally reviews and rebalances accounts based on client need and other economic factors resulting in placing trades in client accounts at differing intervals than other clients. Portfolios are generally investing in shares of mutual funds.

If/when Griffin Black decides to purchase shares of stock (or other individual securities) for several clients at the same time, Griffin Black may (but is not obligated to) aggregate the shares for purposes of a "block trade." For purposes of block trading, Griffin Black encourages its existing and new clients to use the Advisor's "lead custodian." Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. When performing a block trade, all trades using the lead custodian will be aggregated and done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor's clients and not for the Advisor itself. No advisory account within the block trade will be favored over

any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and the Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its Financial Advisors may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Review of Accounts and Reports on Accounts

Reviews

Griffin Black performs periodic reviews of each client's investment accounts. Account reviews are handled in a "rolling" fashion rather than on a fixed schedule. Griffin Black may also conduct account reviews on an other-than-periodic basis if there is a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or a client request.

Clients are reminded that it is their responsibility to notify the advisor any time there are changes in the client's financial situation or investment objectives, or if the client wants to impose or modify account restrictions.

For clients receiving stand-alone financial planning, consulting, or special reporting services there are no periodic reviews.

Reports

Clients receive transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for their various accounts. In addition, Griffin Black makes an online *Investment Portal* available to its Investment Management and Holistic Wealth Management clients. The *Investment Portal* provides instant access to historical investment reporting information for all managed accounts, broken down by portfolio as well as by individual account. This information is updated on a daily basis. Clients can request additional investment reports if they wish.

Client Referrals & Other Compensation

Referral Fees Paid

Griffin Black does not enter into solicitation agreements and thus does not compensate for client referrals.

Referral Fees Received

Griffin Black does not enter into solicitation agreements and thus does not receive compensation for client referrals.

Custody

Although client assets are held at a third-party independent custodian, Griffin Black is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the

advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are encouraged to compare custodial account statements against statements prepared by Griffin Black for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion

Griffin Black maintains full discretion under a limited power of attorney as to the securities and amount of securities in client accounts.

Griffin Black will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

The client will designate the broker/dealer to be used for trading and custodial services. Griffin Black may “trade away” for bond transactions in order to seek best execution. The bonds will be custodied at the broker/dealer designated by the client under a prime brokerage arrangement.

Voting Client Securities

Griffin Black does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years.

Griffin Black does not have any disclosure items in this section.

Requirements for State Registered Advisors

Refer to the attached ADV 2B (Brochure Supplement) for Jane Beule, President of Griffin Black.

Form ADV Part 2B
Brochure Supplement
for
Jane Beule

Cover Page Part 2B

Name of Registered Investment Advisor	Griffin Black, Inc.
Address	702 Marshall St. Suite 513, Redwood City, CA 94063
Phone Number	(650) 368-5785
Website Address	www.griffinblack.com
E-mail Address	Jane@griffinblack.com

This Brochure Supplement provides information about Jane Beule that supplements the Griffin Black brochure. You should have received a copy of that brochure. Please contact Jane Beule, President, if you did not receive Griffin Black's brochure or if you have any questions about the contents of this supplement.

Additional information about Jane Beule is available on the SEC's website at:
www.adviserinfo.sec.gov

Educational Background and Business Experience

Education and Business Background

Name: Jane Beule, CFP®
Year of Birth: 1951
Education: University of Wisconsin, Madison, WI, BA with Honors, Linguistics, 1976
Harvard University, Cambridge, MA, Masters in Business Administration, 1982
Golden Gate University, San Francisco, CA, Graduate Certificate in Financial Planning, 2005
Stanford University, Stanford, CA, Masters of Liberal Arts, 2008
Business: Griffin Black, Inc., Redwood City, CA, President/Financial Advisor, 12/2004 to Present
Griffin Black, Inc., Redwood City, CA, President, 12/2001 – 12/2004
Jane Beule Consulting, Redwood City, CA, Principal, 9/2000 – 12/2001

Professional Designations & Qualifications

CFP® CERTIFIED FINANCIAL PLANNER Certificant. Designation is issued by the Certified Financial Planner Board of Standards, Inc.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 76,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

An investment advisor and its supervised persons (Investment Advisor Representatives) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the Investment Advisor Representative.

Jane Beule does not have any disclosure items.

Other Business Activities

Jane Beule does not conduct other business activities.

Additional Compensation

Jane Beule does not receive any additional compensation.

Supervision

Jane Beule is the President and Chief Compliance Officer. As such, Jane Beule is responsible for all advice provided to clients. She may be contacted at the phone number of the main office as shown on the cover page.

State Registered Advisors

Jane Beule has no other disclosure events.

Form ADV Part 2B
Brochure Supplement
for
Joseph Kuo

Cover Page Part 2B

Name of Registered Investment Advisor	Griffin Black, Inc.
Address	702 Marshall St. Suite 513, Redwood City, CA 94063
Phone Number	(650) 368-5785
Website Address	www.griffinblack.com
E-mail Address	Joseph@griffinblack.com

This Brochure Supplement provides information about Joseph Kuo that supplements the Griffin Black brochure. You should have received a copy of that brochure. Please contact Jane Beule, President, if you did not receive Griffin Black's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Kuo is available on the SEC's website at:
www.adviserinfo.sec.gov

Educational Background and Business Experience

Education and Business Background

Name: Joseph Kuo

Year of Birth: 1972

Education: University of California at Berkeley, Berkeley, CA, BA Chemistry and Economics, 1995
Yale University, New Haven, CT, Masters in Business Administration, 1999

Business: Griffin Black, Inc., Redwood City, CA, Associate Wealth Manager, 9/2015 to Present
Marvell Semiconductor, Inc., Santa Clara, CA, Director of Financial Planning and Analysis, 4/2007 to 7/2014
Safeway, Inc., Pleasanton, CA, Manager-Financial Planning and Analysis, 4/2006 to 4/2007
IBM, Somers, NY, Worldwide Plan Coordinator-Financial Planning and Analysis, 4/2001 to 4/2006

Disciplinary Information

An investment advisor and its supervised persons (Investment Advisor Representatives) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the Investment Advisor Representative.

Joseph Kuo does not have any disclosure items.

Other Business Activities

Joseph Kuo does not conduct other business activities.

Additional Compensation

Joseph Kuo does not receive any additional compensation.

Supervision

Jane Beule is the President and Chief Compliance Officer. As such, Jane Beule is responsible for all advice provided to clients. She may be contacted at the phone number of the main office as shown on the cover page.

State Registered Advisors

Joseph Kuo has no other disclosure events.