



## **Item 1. Introduction**

### **GRIFFIN FINANCIAL GROUP LLC**

#### **Form Customer Relationship Summary (Form CRS) - June 25, 2020**

Griffin Financial Group LLC (Griffin) is registered with the Securities Exchange Commission (SEC) and the Securities Investor Protection Corporation (SIPC) and is a member of the Financial Industry Regulatory Authority (FINRA).

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. Relationship and Services**

**What investment services and advice can you provide me?** Our primary business is focused upon providing investment banking services to institutional clients, which includes mergers & acquisitions consulting; mutual insurance company conversions; financial restructuring; and the placement of corporate securities through new-issue public offerings and private placements. We also provide clients with execution services in the equity and fixed-income secondary markets. Although our clients are primarily corporations and financial institutions, we may also offer our placement and execution services to retail customers on a selective basis.

Since we are primarily focused on providing investment banking services, we are limited in the services and accounts that we can offer retail customers. For example, we can offer you a cash securities transaction account that may be established as an individual, joint, or retirement account, but we do not offer margin accounts, nor do we offer option, derivative product or mutual fund accounts.

It is our general policy to not make recommendations regarding the purchase (or sale) of particular securities to either institutional or retail investors. However, we have procedures in place to allow our financial professionals to make a recommendation if the making of a recommendation is approved by our senior management.

If you open a cash account, we will not make recommendations of securities that you should buy or sell in secondary market transactions. We will also not monitor securities that you hold in your account at our clearing firm. We also will not make a recommendation to you about implementing particular investment strategies, which could include, for example, changing the mix or percentage of your investments in equities and fixed-income securities.

**Given my financial situation should I choose a brokerage service?** If you are an investor that does not want or need a broad range of investment or advisory services and you have an interest in purchasing new issue public or privately placed securities, or if you want to execute unsolicited secondary market securities transactions, you may find it beneficial to become a retail customer of our firm and/or open a securities account with us.

**How will you choose investments to recommend to me?** If we accept you as a customer, we will ask you to provide us with information about yourself that will enable us to prepare your investment profile. Such information will include your age, other investments, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance. Additionally, whenever we accept a corporate engagement,

including the placement of a corporation's securities, we conduct extensive due-diligence on the corporation and its business to determine the potential value of its securities. If we recommend a corporation's securities to you in a public or private offering, we will only make the recommendation if we believe the purchase of the securities is appropriate for you based on your investment profile.

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

**What fees will I pay?** If you purchase a security through us in a public offering or private placement you will not pay any fees. All fees payable to us are paid by the company issuing the securities. If you maintain a securities account with us to buy or sell securities in the secondary market the only fees you will pay are commissions charged on each transaction, which are based on the quantity of the shares traded. Since commissions are based on each transaction made in your account, you will pay more commissions when there are more transactions in your account. Our clearing firm that has custody of the securities in your account does not charge you fees for holding your securities. All clearing and custody related fees are charged to and paid by Griffin.

**What are your legal obligations to me when providing a recommendation? How else does your firm make money, and what conflicts of interest do you have?** If we provide you with a recommendation we have to act in your best interest and not put our own 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:

- In a public offering or private placement of equity securities the corporation issuing the securities may pay us a fee of, for example, 5.75% of the total dollar value of securities we sell to investors;
- Our success in placing securities for a corporation in an offering may be a factor in the corporation retaining us in future offerings.

**How might your conflicts of interest affect me and how will you address them?** The conflict of receiving transaction-based compensation from a corporate issuer for the placement of its securities with you can best be addressed by insuring proper supervision of our placements by senior management to insure specific securities offerings are recommended if they are potentially appropriate investments based on your investment profile.

**How do your financial professionals make money?** All our financial professionals receive a salary and are not compensated on a direct commission basis. In addition to their salary, our financial professionals may receive a year-end bonus that is based upon the financial performance of our firm and the individual contribution of each financial professional to our performance. As a result, the success of a financial professional in recommending securities that result in a transaction by you may be one of the contributing factors in determining the year-end bonus of such financial professional.

### **Item 4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No

### **Item 5. Additional Information**

**Where can additional information be obtained?** Additional information about us is available at [www.griffinfinancialgroup.com](http://www.griffinfinancialgroup.com). If you would like any additional, up-to-date information or a copy of this disclosure, please call Griffin Financial Group at (610) 478-2105.

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