



**GPM**  
GROWTH INVESTORS, INC.

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March 27, 2019

(Part 2A of Form ADV)

GPM Growth Investors, Inc.

*About Our Firm*

This Brochure provides information about the qualifications and business practices of GPM Growth Investors, Inc. ("GPM"). If you have any questions about the contents of this Brochure, please contact us at 248-865-0518. 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.

GPM Growth Investors, Inc. is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Where used in this document, the terms "we", "our" and "us" refer to GPM and/or its employees. The terms "you" and "your" refer to clients and prospective clients that may be reading this document.

Additional information about GPM Growth Investors, Inc. is also available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The SEC's web site also provides information about persons affiliated with GPM Growth Investors, Inc. who are registered, or required to be registered, as investment adviser representatives of GPM Growth Investors, Inc.

***GPM has been investing for clients since 1993.*** We manage money and advise on critical financial and investing decisions. Our investment process is disciplined and fundamentally based with a healthy respect for risk. Our advice is holistic and tailored to you and your peace of mind. We listen and learn. We treat you, your family and other advisors with respect. We are easy to work with, accessible and responsive. GPM is an employee-owned Investment Advisor registered with the Securities & Exchange Commission. Team members invest in our model securities alongside clients. *Investing involves risk. Losses can occur and there can be no assurance that your investment objectives will be realized.*



## Item 2 – Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (SEC) unanimously adopted changes to Form ADV, Part 2. The new Form ADV, Part 2, also known as the “Brochure”, is materially different in structure and requires certain new information that advisers including GPM were not previously required to include in their Form ADV, Part 2.

In the future, this section of our brochure, Item 2, will discuss only specific material changes that are made to the Brochure. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We will provide disclosure information about material changes as necessary.

We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

Request our current Brochure by contacting Michelle DiNardo, Operations and Compliance Administrator / Client Advisor, at (248) 865-0518 or at [michelle@gpmgrowth.com](mailto:michelle@gpmgrowth.com). Our Brochure is also available on our web site [gpmgrowth.com](http://gpmgrowth.com).

### Summary of Material Changes:

Since our last annual update on 03/31/2018, we have made the following material changes to our Form ADV, Part 2:

- As of May 14<sup>th</sup>, 2018, Griffin Portfolio Management Corp. legally changed its name to GPM Growth Investors, Inc. GPM Growth Investors, Inc. is continuing to primarily conduct business as Griffin Portfolio Management Corp. for the time being.



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#### Item 4 – Advisory Business

Based in the Detroit suburb of Farmington Hills, *GPM is an independent, employee-owned wealth management firm* founded in 1993 by Timothy Griffin. Tim leads the research and portfolio management efforts of a well-focused team with more than sixty years of combined experience managing money for a diverse base of private clients.

GPM actively manages stock and balanced portfolios for growth and income to meet your goals. **Our tailored portfolios** provide *exceptional transparency* for discriminating individuals and family office clients.

Our client stock *portfolios are actively managed* and built on a solid foundation of approximately 30 mostly large, high ROE individual companies with a history of growth and dividend increases.

Our balanced portfolios take a more conservative approach by adding a diversified bond component.

We balance a *healthy respect for risk* with the pursuit of growth and income.

Members of the GPM team invest in our focus list stocks alongside our clients.

GPM's founder and lead manager, *Tim Griffin normally owns all our focus list stocks and other model securities* that are held in client portfolios.

**GPM's holistic wealth management guidance** varies by client, depending on their life situations. Some examples include preparing projections that put retirement planning in clear financial context, evaluating employer sponsored investment plans and devising strategies to exercise options and/or sell employer stock. Clients also routinely rely on us to engage with their tax advisor and attorney to assist in estate and generational wealth planning and to help structure funding of their philanthropic pursuits.

GPM is not affiliated with any brokerage firm or bank. We are not influenced by conflicts of interest that might exist otherwise. We believe our fee structure is fair and clearly aligns our interest with client success. We are never paid a commission.

We have a long history of success and a respectable track record.

#### **Account Setup and Reporting**

GPM will establish portfolio management accounts solely in your name(s) with our preferred custodian, Charles Schwab & Co., Inc.

GPM Growth Investors, Inc. has discretionary authority to manage the accounts according to your specific guidelines and our clearly defined strategies and implement decisions regarding selection and/or disposition of investments. We keep a close eye on your portfolio and measure performance against appropriate benchmarks.

You can log-in to [GPM's web-based portfolio viewer and reporting platform](#) to stay well informed of activity and progress in your individual accounts and overall portfolio. Additionally, Charles Schwab & Co., Inc. will deliver directly to you (electronically or by regular mail) confirmations of all transactions on the day they occur and detailed monthly and full year statements.

**As of February 28, 2019, GPM had \$144.4 million under discretionary management.**

#### Item 5 – Fees and Compensation

GPM’s only compensation is the fee we charge, which is expressed as a percentage of the assets we manage for clients. We believe that our compensation scheme *clearly aligns our interest with our clients*. That alignment is reinforced by the fact that we do not sell financial products like annuities or life insurance and we are never paid any kind of commission.

#### **Standard Annual Portfolio Management Fees**

(expressed as % of account assets)

<u>Strategy</u>	<u>Annual Fee</u>	<u>Account Minimum</u>
Growth	1.00% of first \$1,000,000, plus 0.85% above \$1,000,000.	\$500,000
Balanced	1.00% of first \$1,000,000, plus 0.85% above \$1,000,000.	\$500,000

*(For that portion of an account that is invested in no-load mutual funds, clients pay an advisor fee directly to GPM in addition to the indirect management fees assessed by the advisors of the funds.)*

Advisory and Portfolio management fees are billed quarterly in advance and are normally deducted from the client’s account or can be paid by the client. The initial fee is based on the market value of the account at inception and pro-rated for the number of days remaining in the quarter. Subsequent quarterly fees are based on the account market value at the end of the quarter and due at the start of the next quarter. GPM may elect to make exceptions to the fee schedule outlined above.

Either party may terminate the investment management agreement at any time. Upon termination, the client will receive a refund for any prepaid fee that is unearned. Client can cancel the agreement within five days from the date of entering the agreement with no charge. GPM can cancel the agreement upon 30 days written notice. The agreement cannot be assigned without prior agreement of both parties.

In addition to the portfolio management services described above, GPM does perform various consulting services from time to time on an hourly or project fee basis.

GPM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to GPM’s fee, and **GPM will not receive any part of these commissions, fees, and costs**. See *Item 12 – Brokerage Practice* – for a detailed discussion of the factors that GPM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### Item 6 – Performance-Based Fees and Side-By-Side Management

GPM does not charge any performance-based fees, such as those based on a share of capital gains on or capital appreciation of the assets of a client account.



## Item 7 – Types of Clients

GPM provides portfolio management services to individuals, profit sharing plans, trusts, estates and small businesses.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our client portfolios are actively managed.

**Our GPM Grade Stock strategy is straight-forward.** We directly own approximately 30 individual stocks of high quality, industry-leading U.S. companies that compete and win around the world. We focus on high ROE businesses with track records of delivering rewarding long-term growth in sales, earnings, cash flow, dividends, and ultimately stock prices. Our companies are built to adapt and thrive while generating growth in value and income for shareholders. Our approach gives us confidence to ride out market pullbacks and is well understood by our clients, who share our long-term view.

We eat what we cook every day. Members of the GPM team invest in our focus list stocks alongside our clients. GPM's founder and lead manager, *Tim Griffin normally owns all our focus list stocks* and other model securities that are held in client portfolios.

**GPM pursues a growth at a reasonable price (GARP) approach to investing.** We like well-run leaders and niche businesses that generate superior sales and earnings growth. We also favor companies that have a history of making smart strategic acquisitions and those that may be attractive acquisition candidates themselves. We look for fundamental changes or "catalysts" that can lead to an increase in the level of attention given to a stock.

Acquisition candidates will normally meet most of the following criteria:

- Proven, credible, and innovative management team
- Durable portfolio of products that build customer loyalty
- High ROE (mid-teens+), ROA, ROC, and ROI; exceptions can be made for banks and other special situations
- Predictable and sustainable growth in revenue, earnings, and cash flow
- Strong balance sheet with undervalued assets and/or hidden value
- Good near-term business visibility or be priced to more than adequately discount near-term uncertainty
- Relatively inexpensive to reasonably valued based on multiple fundamental metrics
- Undervalued based on price/net cash flow
- Manageable capital expenditures, acquisition plans, and future capital needs

The underlying business value is substantially greater than the current share price and is growing. We develop our best understanding of the short and long-term growth prospects relative to peer group companies and estimate a reasonable value of the entire business. Our analysis should provide reasons to expect the share price to materially appreciate within two years of purchase.

Substantial "insider" stock ownership by management, directors, and others close to the company. We keep a close eye on insider trading activity.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GPM or the integrity of GPM’s management. GPM has never had a legal or disciplinary action brought against it.

## Item 10 – Other Financial Industry Activities and Affiliations

GPM is not engaged in any financial industry activities or affiliations that require separate disclosure.

## Item 11 – Code of Ethics

GPM is committed to providing high-quality investment guidance to our clients in an atmosphere that puts the clients’ interests first, in full compliance with applicable federal and state laws and regulations. GPM will conduct business with the highest level of integrity and we will always earn and be worthy of our clients’ trust. We will provide outstanding personal service while striving to provide highly satisfactory investment performance for our clients. We will maintain the confidentiality of all information obtained and employees will not engage in any activities that create a conflict of interest between themselves and the company. A complete copy of GPM’s Code of Ethics and Guiding Principles can be obtained by contacting our office.

**GPM’s Employee Trading Policy.** GPM, employees of the company and associated persons do buy and sell for themselves, securities that are bought, sold and/or recommended for clients. The following *policy describing trade allocation procedures for Employee Personal and Family Member Accounts* has been established to ensure that preferential treatment is not given to accounts of employees and/or members of their family. Employee family members include spouse, minor child or stepchild, and an adult child or stepchild sharing a home with the employee.

- Employee trades are executed after non-employee accounts are filled, except that employee trades can be included in block transactions that are completely filled for non-employee accounts.
- Partial trade fills are allocated first to non-employee/non-personal/non-family accounts.
- GPM uses Schwab’s Rebalancer to calculate trades among client accounts. Block trade files and allocation files are created and then uploaded to Schwab’s trade blotter to be placed. Schwab Advisor Center stores the allocation files for a minimum of five years for future retrieval.

Employee and personal/family member trades are reviewed and approved by Timothy Griffin, supervising principal, prior to entry by employee to assure compliance with this policy. Timothy Griffin’s trades are reviewed by Michelle DiNardo and are openly available for other employees to review.

GPM is and will continue to be in full compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988.

## Item 12 – Brokerage Practices

**The Custodian and Brokers We Use.** GPM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. We do not receive monetary compensation from Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open an account at Schwab by entering into an account agreement with them. GPM will facilitate opening your account by preparing the necessary paperwork for you to execute. If you do not wish to place your assets with Schwab, GPM’s ability to achieve best execution and negotiate commissions on your behalf may be limited.



This may also limit your participation in block trading. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see *“Your Brokerage and Custody Costs”*).

**How We Select Brokers/Custodians.** We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us From Schwab”*)

**Your Brokerage and Custody Costs.** For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise.] In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *“How we select brokers/custodians”*).

**Products and services available to us from Schwab.** Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through



Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that we believe indirectly benefit our clients.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

**Our interest in Schwab's services.** The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This may create an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

As of February 28, 2019, GPM had \$144.4 million in client assets under discretionary management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### Item 13 – Review of Accounts

Accounts within the same strategy generally hold the same or similar securities. This similarity helps facilitate the efficient review of holdings using our portfolio reporting and trade management platforms. However, it should not be implied or assumed, that every client account will own every security or fund currently in the applicable GPM strategy. Factors that affect inclusion are inception date, size, objective and other variables specific to a particular account. Account holdings are monitored daily by a portfolio manager and/or analyst. These positions are periodically reviewed based on the outlook for the stock and bond market, the outlook for the individual securities held and to determine if holdings continue to be consistent with the objectives of the account. If it is determined that a particular security should be added to or removed from the accounts, each account will be reviewed for inclusion in a block trade for which an order will be entered.

### Item 14 – Client Referrals and Other Compensation

We receive an indirect economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

GPM is not engaged in any relationships under which it compensates, or is compensated, for client referrals.

### Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person’s account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements with the periodic account statements/ portfolio reports you will receive from us.

### Item 16 – Investment Discretion

In managed accounts, GPM has the discretionary authority to determine, without specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment strategy selected for the particular client account. When selecting securities and determining amounts, GPM observes the investment policies, limitations and restrictions of the client accounts it is managing.

Investment guidelines and restrictions must be provided to GPM in writing.

### Item 17 – Voting Client Securities

In certain circumstances, and in accordance with the client’s specific advisory agreement, GPM shall vote proxies related to assets held by clients in a manner that it believes is in the best interests of the client. GPM shall consider only those factors that relate to the client’s investment(s) or dictated by the client’s written instructions. Such factors will include how its vote will economically impact and affect the value of the client’s investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

If a client has not authorized GPM to vote their proxies, if the position was acquired as a result of a client’s instruction or if the account is “client directed”, then these Policies and Procedures will not apply to that client’s account or position.

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management; increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management;
- maintain or increase the rights of shareholders.

Proxy votes will generally be cast against proposals having the opposite effect.

In voting on each issue, GPM will vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, GPM will avoid any direct or indirect conflict of interest raised by such voting decision. GPM will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon will raise an actual or potential conflict of interest to GPM.

Consistent with SEC Rule 206(4)-6, GPM will keep certain records required by applicable law in connection with its proxy voting activities for clients and will provide proxy-voting information to clients upon their written or oral request. A copy of GPM's proxy-voting policies and procedures are available to clients upon request.

#### Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. GPM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

#### Brochure Supplement (Part 2B of Form ADV)

**Supervised Persons:** Michelle M. DiNardo, Mark Hogan, Timothy Griffin, Brittney Stevenson

This brochure supplement provides information about GPM team members Michelle M. DiNardo, Mark Hogan, Timothy Griffin and Brittney Stevenson, that supplements GPM Growth Investors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Michelle DiNardo, Client Advisor, if you did not receive GPM's brochure or if you have any questions about the contents of this supplement.

Advisors are required to disclose information about Disciplinary Information, Other Business Activities, and Additional Compensation. No member of the GPM Team has ever been subject to Disciplinary action. No member of the GPM Team is involved in Other Business Activities requiring disclosure. No GPM employee receives Additional Compensation that requires disclosure.

Additional information about Michelle M. DiNardo, Mark Hogan, Timothy Griffin and Brittney Stevenson is available on the SEC's website at <https://brokercheck.finra.org>.

#### Professional Certifications

Certain employees have earned certifications and credentials that require further detailed explanation. The certification requirements have changed over time. The current requirements are listed below.

Uniform Investment Adviser Law Examination (Series 65): The exam is administered by the Financial Industry Regulatory Authority (FINRA) on behalf of the North American Securities Administrators Association. Completion of the exam will qualify and investment professional to operate as an Investment Advisor Representative. The exam focuses on topic areas

that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

General Securities Principal Qualification Examination (Series 24): The exam is developed and maintained by FINRA and covers topics such as corporate securities, real estate investment trusts, trading, customer accounts, regulatory guidelines and more. A Series 7 license is required before taking the Series 24 exam.

General Securities Representative Examination (Series 7): A test for registered representatives administered by FINRA. Stockbrokers take this test to get a license to trade.

FINRA Direct Participation Programs (DPP) Limited Representative Qualification Examination (Series 22): Qualifies a registered individual to deal with various forms of DPPs such as real estate, oil and gas, and limited partnerships.

Investment Company Products/Variable Contracts Limited Representative (Series 6): Upon successful completion of the Series 6, an individual will have the qualifications needed to sell mutual funds and variable annuities.

Uniform Securities Agent State Law Examination (Series 63): Qualifies candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

#### Supervision of GPM Team Members:

All members of the GPM team are supervised by Timothy Griffin, GPM's President. He reviews individual and collective work through frequent office interactions and through our portfolio management system. In addition, team members work closely with one another. That provides an effective level of continuous peer review.

Timothy Griffin's contact information: 248-865-0518 / [tim@gpmgrowth.com](mailto:tim@gpmgrowth.com)

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#### Michelle M. DiNardo, Client Advisor

- Born: 1968
- Indiana University, Bachelor of Science, 1991
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Michelle joined GPM in 1993. Her responsibilities include managing client relationships, formulating and implementing advice, client service, portfolio management and trading, operations and compliance administration.

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#### Mark Hogan, Research Analyst

- Born: 1993
  - Northern Illinois University, Bachelor of Science, 2015
  - Series 65, Uniform Investment Adviser Law Examination, 2017
  - Mark joined GPM in November 2015. His responsibilities include investment research, portfolio management and trading and operations support.
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#### Timothy Griffin, President and Portfolio Manager

- Born: 1956
- Timothy (Tim) formed GPM Growth Investors, Inc. (GPM) in January 1993 and is the firm's president and principal shareholder. He is responsible for investment policy, research and portfolio management. Tim has been managing client portfolios on a discretionary basis since 1987. His consolidated performance track record spans more than thirty years. He began his investment career in 1981, as a registered representative of Chubb Securities Corporation, a broker-dealer. From 1986 to 1993, Tim worked for Investment, Management & Research, Inc. (IM&R), a broker-dealer and subsidiary of Raymond James Financial, Inc., first as a broker and then as a registered principal (branch manager). Tim's personal portfolios are substantially invested in the same securities owned in GPM's client accounts.
- Certified Financial Planner (CFP) designation from the College for Financial Planning, Denver, Colorado in 1983
- Attended Oakland Community College
- Series 65, Uniform Investment Adviser Law Examination, 2010
- Series 24, General Securities Principal, 1990
- Series 7, General Securities Representative, 1985
- Series 22, Direct Participation Limited Representative, 1983
- Series 6, Investment Company Products/Variable Contracts Limited Representative, 1982
- Series 63, Uniform Securities Agent State Law Examination, 1982

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#### Brittney Stevenson, Client Service Coordinator

- Born: 1989
- Michigan State University, Bachelor of Arts, 2011
- Brittney joined GPM in April 2018. Her responsibilities include client service and operations.

Supervision: As president of GPM, Timothy Griffin does not have direct oversight from any one individual at the firm for his client management responsibilities. However, his associates at the firm recognize the need to monitor a manager's activities and therefore it's implied that Tim's activities are peer reviewed.