

GRF Capital Investors, Inc. Client Relationship Summary Disclosure

Effective June 30, 2020

GRF Capital Investors, Inc. is registered as a broker-dealer with the U.S. Securities and Exchange Commission (SEC).

This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and GRF Capital Investors (or its financial advisors). Please consult your agreements for all terms and conditions controlling your account and relationship with us. Additional information is available on our website at www.grfci.com. Free and simple tools are available for you to research firms at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about broker-dealers and investing. You can find additional information about us and our financial advisors on the Financial Industry Regulatory Authority's (FINRA) website located at www.finra.org/brokercheck.

This disclosure includes information about our services, fees and costs, and conflicts of interest that we are required to provide to you when we recommend that you open and fund a brokerage account, or when we recommend that you roll over or transfer assets to a brokerage account with us. Additional information about the securities we may recommend to you in your brokerage account is available.

WHAT INVESTMENT SERVICES AND ADVICE CAN WE PROVIDE YOU?

Depending on your needs and your investment objectives, GRF Capital Investors will assist you with brokerage services.

Our Investment Offerings

In our brokerage services we offer and recommend a wide range of investments which include: mutual funds, stocks, bonds, exchange-traded funds (ETFs), fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), structured notes.

Brokerage Services

Our brokerage services include buying and selling securities (e.g., mutual funds, stocks, and bonds) at your direction. From time to time, or when you request, we also provide you with investment recommendations, research, financial tools, and investor education. Investment recommendations we make to you, including recommendations to open or transfer assets to a brokerage account, we will be acting in our capacity as a broker-dealer. When making such a recommendation to you, we do not have a fiduciary obligation to you, but we must act in your best interests at the time we make the recommendation without placing our financial or other interests ahead of yours.

No Account Minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment.

Monitoring

We periodically monitor your account for you as part of our services. Our financial services are limited to preparation of financial awareness based on the information that you provide, and do not include constant ongoing monitoring.

WHAT FEES WILL YOU PAY?

Brokerage Services

For our brokerage services, the primary fees you pay are “transaction-based” fees. These fees are typically called “commissions,” “sales charges,” “loads,” “selling concessions,” or “trails”. These fees vary depending on the investment product you select, the capacity in which we act, and the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis for as long as you hold the investment (“trails”). If we purchase a security from you or sell a security to you from our own account (as “principal”), rather than acting as your agent to purchase or sell a security from a third party, we are paid by marking the price up or down and retain that difference, which is a benefit to us. Because we are compensated for these transactions, we have a conflict of interest to encourage you to invest in products that pay us greater compensation than those that pay us less, to trade more frequently and in greater volume, and trade with us as principal because we generally receive more revenue when you do so. In addition, we, and your financial advisor, have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when you trade so frequently or in such volume that we’d receive more revenue than if you invested through an advisory account.

Description of Other Fees and Costs

In addition to the foregoing fees, our clearing and custody partner, RBC Capital Markets, LLC may assess certain fees associated with your brokerage account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For a schedule of fees charged by RBC CS and your brokerage firm, you may visit Investor Connect through your Financial Professional’s website or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. More information is included in your “<name of Regulation Best Interest Brokerage Disclosures>,” which is available at XYZAdvisors.com. [LINK]. The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed. The total costs you incur (and compensation we earn) in connection with your brokerage accounts will primarily depend on your investment mix and how frequently you trade.

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS.

Investment and insurance products offered through GRF Capital Investors, Inc. are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.