



Form CRS – Customer Relationship Summary

Effective June 30, 2020

Introduction

Griffin Capital Securities, LLC (“GCS”) is registered with the Securities and Exchange Commission (“SEC”) as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). GCS is a captive broker-dealer that only distributes alternative investment products sponsored or co-sponsored by its parent company, Griffin Capital Company, LLC (collectively “Griffin”), on a wholesale basis to financial and investment advisors of non-affiliated third-party broker-dealer and registered investment adviser firms.

Retail brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals on the SEC’s investment education website at www.investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Retail investors in Griffin products are predominantly clients of financial and investment advisors of non-affiliated third-party broker-dealer and registered investment adviser firms; They are not retail clients of GCS. GCS does not solicit the public for direct retail investors however, GCS may offer limited brokerage services to direct retail investors on an accommodation basis only. Such accommodations are primarily for investments in Griffin products by employees of Griffin or its joint venture partners, and the family members of such employees. On very limited occasions we may also accommodate referral investors who are interested in investing in a particular Griffin investment product, but typically only do so when their financial or investment advisor is unable to offer them the Griffin investment product due to their firm not having a selling agreement with GCS to offer the product. Any accommodation that is outside of an employee or family member is reviewed by management and compliance prior to accepting such investments.

While we are available to assist and service an accommodated retail investor, GCS and its employees and affiliates do not monitor your account. All accommodated GCS retail accounts are self-directed accounts where there are no representatives representing or managing your account, which you are required to acknowledge prior to investing. GCS does not accept discretionary investment authority over your account and does not make any investment recommendations. Investments in any GCS accommodated retail accounts are only done on an unsolicited basis and facilitated only as an accommodation, as GCS’ primary business is that of a wholesale distributor to financial and investment advisors and their firms.

All GCS retail accounts are reviewed and approved by the GCS Compliance department and accommodations are only made for products which GCS distributes, which are Griffin sponsored products. GCS does not make any accommodations for investments in non-Griffin products in a GCS retail account. While GCS does not place an account minimum to maintain an account, each Griffin offering does have minimum investment requirements which are disclosed in each offerings’ memorandum.

Conversation Starters: Questions to ask your financial professional – Given my financial situation, should I choose a brokerage service? Why or Why not? How do you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Griffin investment products have sales fees that are charged based on a percentage of the investment. Such fees vary among the different product types as well as share classes. All such fees are disclosed in each products' offering memorandum. Depending on the product type, the sales fee can be referred to a sales load, sales commission, or placement fee. There also is a dealer manager fee or distribution fee. The majority of these sales fees are paid to the selling financial advisor and their broker-dealer with a portion of the dealer manager fee or distribution fee retained by GCS. On GCS accommodated retail accounts, the selling commission, load, or fee is typically waived, as is the dealer manager or distribution fee. However, there are times where the dealer manager or distribution fee is retained by GCS. Outside of what is disclosed in the offering memorandums, GCS does not charge any other fees.

However, there are other fund/offering fees that are related to the operations for the fund you invest in that are not related to sales fees, such as fund management fees, account maintenance fees, debt placement fees, etc. Again, there are different types of fees and costs which varies by product type and they are fully disclosed in the fund's offering memorandums. These fund fees are not paid to GCS but rather to an affiliate of GCS. Fees and costs will reduce any amount of money you make on your investments over time and you will pay such fees and costs whether you make or lose money on your investment. Please refer to the offering memorandum and review it carefully so you understand what fees and costs you are paying related to an investment.

Conversation Starter: Questions to ask your financial professional – Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Are there any potential conflicts of interest?

As noted above, Griffin is our indirect parent. Accordingly, you will not have the benefit of relying on your own broker-dealer or registered investment adviser to make an independent review of the terms of offerings sponsored by Griffin on your behalf. Further, our due diligence on Griffin products, while thorough, cannot be considered an independent review and, therefore, may not be as meaningful as a review conducted by an unaffiliated broker-dealer or registered investment adviser.

How do your financial professionals make money?

GCS' wholesalers typically make commissions based on a percentage of the dealer manager or distribution fees, and the amount of those fees is determined by the investment amount. Some wholesalers also get paid a salary and may also get bonuses. However, wholesalers do not make any money on GCS retail investments by employees and their family members. On the occasional referral accommodation, wholesalers may or may not receive a wholesaler commission from fees you pay based on whether the dealer manager or distribution fees are waived.

Disciplinary History

Do you or your financial professional have any legal or disciplinary history?

Yes. You can visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters: Questions to ask your financial professional – As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can call us at 949-270-9300 to ask any question, including the mentioned conversation starters, or to request up-to-date information and a copy of the relationship summary.

Conversation Starters: Questions to ask your financial professional – Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?