

Grinnell Capital

**2588 Little Kate Rd
Park City, UT 84060
(208) 954-0268**

www.grinnellcapital.com

**Form ADV Part 2A
Firm Brochure
CRD# 311742**

February 8, 2021

This brochure provides you with information about the qualifications and business practices of Grinnell Capital. If you have any questions regarding the contents of this brochure, please contact Frank Grinnell at frank@grinnellcapital.com or (208) 954-0268. 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.

Grinnell Capital is registered as an investment adviser with the SEC. However, registration as an investment adviser does not imply a certain level of skill or training. Additional information about Grinnell Capital is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This section of our brochure will reflect the annual update of any material changes that occurred since the previous delivery of our Grinnell Capital's brochure. There have been no materials changes made to this brochure as this is the initial application for SEC registration.

Investment advisors must update the information in their brochure at least annually. The Firm will deliver a brochure or summary each year to existing clients within 90 days of the close of Grinnell Capital's fiscal year.

Item 3	Table of Contents
---------------	--------------------------

Item 1 Cover Page...1

ITEM 2 MATERIAL CHANGES2

ITEM 3 TABLE OF CONTENTS3

ITEM 4 ADVISORY BUSINESS4

ITEM 5 FEES AND COMPENSATION.....5

ITEM 6 PERFORMANCE-BASED FEES.....5

ITEM 7 TYPES OF CLIENTS6

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF
LOSS.....6

ITEM 9 DISCIPLINARY INFORMATION9

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS9

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING.....10

ITEM 12 BROKERAGE PRACTICES11

ITEM 13 REVIEW OF ACCOUNTS.....12

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....13

ITEM 15 CUSTODY13

ITEM 16 INVESTMENT DISCRETION.....14

ITEM 17 VOTING CLIENT SECURITIES.....14

ITEM 18 FINANCIAL INFORMATION14

Item 4 Advisory Business

Firm Introduction

D&F Investment Partners, LLC (“Grinnell Capital” or the “Firm”) was organized as a Utah limited liability company in October 2020. Frank Grinnell, Founder and Principal Investor, owns 100% of the Firm.

Grinnell Capital provides investment advisory services for separately managed accounts. The Firm invests in public equities and debt.

Types of Advisory Services

Grinnell Capital provides discretionary asset management services to separately managed accounts, directing investments on behalf of its Clients. The Firm is responsible for providing ongoing analysis and continuous monitoring of its Clients’ accounts. Grinnell Capital’s investment advice with respect to constructing portfolios include investments in common stocks and bonds.

Tailored Relationships

Excluding special circumstances, Grinnell Capital does not tailor its advisory services by Client. Grinnell Capital employs the same capital allocation strategy across every account that it deems will provide the maximum risk adjusted return for every Client. Clients understand that their account holdings will closely reflect those of other Clients.

Wrap Fee Programs

Grinnell Capital is not a participant in, or a sponsor of, any wrap fee program.

Assets under Management

Grinnell Capital manages its Clients’ accounts on a discretionary basis. The Firm does not have any assets under management as of December 31, 2020.

Item 5 Fees and Compensation

Advisory Fees

Grinnell Capital earns its fees and compensation by providing asset management services. The Firm's compensation consists of a tiered fee structure based on a Client's account size (the "Management Fee"). Fees are negotiable based on the Firm's full discretion. Grinnell Capital's fee structure is as follows:

AUM	Percentage Fee
Up to \$250,000	2.5%
\$250,001 - \$500,000	2.25%
Over \$500,001	2.0%

Billing

Grinnell Capital deducts fees directly from Client accounts in advance on a quarterly basis.

Other Fees & Expenses

Clients may incur additional fees from brokerage firms, custodians, administrators, and other service providers. The service providers with which Grinnell Capital engages as part of the Firm's investment advisory services determine the amount and nature of these fees and expenses. These fees are separate and distinct from any fees charged by Grinnell Capital.

Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for more information on the Firm's brokerage practices.

Refund Policy

Clients may obtain a refund of any pre-paid fees if their advisory contract is terminated before the end of the relevant billing period. Grinnell Capital prorates the Management Fee for any period less than a full calendar quarter and rebates any necessary amounts as appropriate.

Other Compensation

Grinnell Capital does not earn compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6 Performance-Based Fees

Grinnell Capital does not charge performance-based fees.

Item 7 Types of Clients

Grinnell Capital provides discretionary investment management services primarily to individuals and high net worth individuals. The Firm generally requires a \$50,000 minimum account size. Grinnell Capital may, in its sole discretion, raise or lower the minimum requirement with respect to certain Clients.

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

Investment Strategy and Method of Analysis

Grinnell Capital seeks a well-balanced, risk-managed model by employing an all-cap growth and value strategy, along with a catalyst strategy. The Firm invests in what it believes to be innovators and disruptors in the following sectors: artificial intelligence, logistics and transportation, cloud computing, business enablement, data center, and consumer discretionary. The Firm also invests in value and cyclical companies, which are companies that make economic gains as the economy runs through its cycles. As cyclical, macroeconomic changes spur sales activity, these companies tend to boast a higher earnings per share multiples, making them attractive investments. By investing in volatility ETFs and raising cash in its portfolio, the Firm seeks as much downside protection as possible during times of market stress.

Grinnell Capital tends to hold between 30 to 40 stocks in its portfolio while avoiding investments in companies with a market cap that is smaller than \$250 million. The Firm generally limits weighting any one stock to not more than 5% of the portfolio.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Notwithstanding the methods of analysis or investment strategy Grinnell Capital employs, each Client's assets are subject to risk of devaluation or loss. Some areas of risk that a Client should consider are as follows:

Market Risks

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Firm substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investment Activities. The Firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control

of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological, and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Firm to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals, or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Firm selects investments, in part, based on information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent corroboration when it is considered appropriate and reasonably available, the Firm is not able to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Firm intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Firm's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Firm may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Investments in Non-U.S. Investments. From time to time, the Firm may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs or otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Firm may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Firm's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Firm's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Firm's foreign currency holdings. If the Firm enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Firm enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Firm may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment in the Firm is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Firm to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose the Firm to potential losses.

Conflicts of Interest. In the administration of client accounts, portfolios and financial reporting, the Firm faces inherent conflicts of interest which are described in this brochure. Generally, the Firm mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Firm, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Grinnell Capital's advisory business or the integrity of the Firm's management.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Grinnell Capital is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Grinnell Capital's management or supervised persons is registered as representatives of, or has an application pending to register as representatives of, a broker-dealer.

Financial Industry Affiliations

Grinnell Capital is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such. Furthermore, none of Grinnell Capital's management or supervised persons is registered as, or has applications pending to register as, an associated person of any such entity.

Other Material Relationships

Grinnell Capital does not have any arrangements that are material to its advisory business or its Clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

Though Mr. Grinnell is a licensed insurance agent, he does not engage in any insurance-related business activities whatsoever.

Other Investment Advisers

Grinnell Capital does not have any arrangements that are material to its advisory business or its clients with other investment advisers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
--

The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Firm believes that high ethical standards are essential if the Firm is to earn and maintain the confidence of the Firm’s investment partners.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by the Firm employees; (iii) prevent improper use of material, non-public information about securities recommendations made by the Firm or securities holdings of Clients; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of firm Clients, and other areas as described fully in the Code.

Compliance with the Code is a condition of employment. Every employee must acknowledge the terms of the Code of Ethics annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each employee to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing the Firm’s collective responsibility. Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to a Managing Partner and/or the Firm’s Chief Compliance Officer. Failure to do so may result in additional action being taken against that individual.

The Firm endeavors to ensure that the investment management and overall business of the Firm complies with applicable U.S. federal and state securities laws and regulations.

Grinnell Capital, as a fiduciary, endeavors to always make decisions in the best interest of its Clients if a conflict of interest arises between the Investment Manager’s transactions on behalf of its Clients and those of the Investment Manager’s personnel and related persons. In order to monitor any conflicts of interest, Grinnell Capital employees are required to pre-clear certain contemplated transactions in their personal accounts which may present the appearance of impropriety and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, the Firm’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm’s best judgment, but in its sole discretion. The Firm seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interests and risks in this Form ADV.

Material Non-Public Information and Insider Trading. The Firm has adopted Insider Trading Policies and Procedures designed to mitigate the risks of the Firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of the Firm’s Clients or for their own benefit. The policy applies to every employee of the Firm and extends to activities both within and outside of their duties to the Firm, including for an employee’s personal account.

The Firm may from time to time acquire confidential, material non-public information (“MNPI”) about issuers, corporations, or other entities and their securities. The Firm will not use MNPI obtained during making investment decisions for its Clients. Additionally, the Firm may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain securities on behalf of Clients because of these circumstances. These restrictions may adversely impact the investment performance of Client accounts. The Firm has implemented procedures, including those described below relating to information barriers that prohibit the misuse of such information by the Firm, its employees, and on behalf of its Clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid the Firm’s personnel in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against, insider trading.

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits

Grinnell Capital reserves the authority to select the brokerage firm to be used and the commission rates to be paid without obtaining specific Client consent. The Firm may recommend brokerage firms as qualified custodians and for trade execution. The Firm does not receive fees from any of these arrangements.

In selecting brokers dealers, Grinnell Capital may also consider whether the Firm would receive research or other products or services other than execution from a broker dealer in connection with Client securities transactions (otherwise known as “soft dollar benefits). Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. Other soft dollar benefits may include a dedicated trading desk that services Grinnell Capital Clients, a

dedicated service group, an account services manager, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker dealer/custodian's portfolio management software, access to an electronic interface with broker dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts.

Grinnell Capital's soft dollar arrangement qualifies for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. To pay for soft dollar benefits offered by broker dealers, Grinnell Capital may cause Clients to pay higher commissions than those charged by other broker dealers. When Grinnell Capital uses client brokerage commissions to obtain research and related services from broker dealers, the Firm receives a benefit because it does not have to produce or pay for these services. The use of soft dollar benefits therefore presents a conflict of interest because Grinnell Capital has an incentive to select or recommend a broker dealer based on the Firm's interest in receiving research and related services, rather than on the Clients' interest in receiving most favorable execution. To address this conflict of interest, the Firm will determine in good faith that the amount of the commission Clients pay is reasonable in relation to the value of such services. Grinnell Capital will use soft dollar benefits to service all its Clients' accounts. The Firm has not directed client transactions to a particular broker dealer in return for soft dollar benefits during the last fiscal year.

Order Aggregation

Whenever possible, Grinnell Capital aggregates the purchase and sale of securities for various Client accounts with similar orders in an effort to obtain the best pricing averages and minimize trading costs. Aggregating transactions of similar orders may provide Clients with better purchase/sale execution prices, lower commission expenses, better timing of transactions, or a combination of these factors.

Directed Brokerage for Client Referrals

When selecting or recommending a broker dealer, Grinnell Capital does not consider whether the Firm or its related persons would receive client referrals from that broker dealer or any other third party.

Directed Brokerage

Grinnell Capital does not routinely recommend, request, or require that a Client direct the Firm to execute transactions through a specified broker dealer. Grinnell Capital does not permit a Client to direct brokerage.

Item 13 Review of Accounts
--

Periodic Reviews

Frank Grinnell, Principal Investor, reviews Client accounts on a quarterly basis. While reviewing a Client's account, Mr. Grinnell considers the Client's investments and evaluates the likelihood that the performance of each position will contribute to the Client's investment objectives.

Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic, or political events, or by changes in a Client's financial status (such as retirement, termination of employment, relocation, or inheritance).

Grinnell Capital advises Clients to promptly notify the Firm if there are any materials changes to their financial situations or investment objectives. Clients should also notify the Firm if they wish to place restrictions on their accounts.

Regular Reports

Clients will receive account reports on a monthly basis. The written reports may include the account's valuation and performance. The report may also include a summary of the portfolio's holdings, along with an analysis of the portfolio's progress in meeting the Client's investment objectives.

Item 14 Client Referrals and Other Compensation

Grinnell Capital does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its Clients.

Grinnell Capital may enter into agreements in which the Firm compensates a third party (the "solicitor") for client referrals. Grinnell Capital structures its arrangements with its solicitors pursuant to the requirements of SEC rule 206(4)-3. Grinnell Capital is required to present a disclosure to all prospective Clients that details the compensation the Firm pays to the solicitor, among other terms of the relationship between the solicitor and the Firm. Grinnell Capital also requires prospective Clients to sign the disclosure to confirm receipt. The agreement between the Firm and its solicitors may also be terminated by either party's written notice.

Item 15 Custody

At times, Grinnell Capital permits Clients to establish standing authorizations with the qualified custodian to transfer funds from their account to a third party. A letter of instruction or other similar asset transfer authorization arrangement established by a Client with a qualified custodian would constitute an arrangement under which Grinnell Capital is authorized to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian. Pursuant to Section 206(4) and Rule 206(4)-2 of the Investment Advisers Act of 1940, when Grinnell Capital enters into such an arrangement with its Client, the Firm would have custody of

Client assets. Otherwise, Grinnell Capital typically maintains Client funds and securities with a qualified custodian.

The qualified custodian sends quarterly account statements directly to Grinnell Capital's Clients. Clients should carefully review these statements upon receipt. Since Grinnell Capital also sends its own account statements to Clients, Clients should compare both account statements for any discrepancies.

Item 16 Investment Discretion

Grinnell Capital maintains discretionary authority to manage securities accounts on behalf of Clients. To assume discretionary authority, Grinnell Capital must obtain written permission from the Client by entering into a written contract. Clients may either grant Grinnell Capital discretionary authority by executing the Firm's Investment Management Agreement or a separate document that grants the Firm limited power of attorney.

Clients may place limitations on this authority by restricting the Firm's ability to invest in certain types of businesses or industries. Clients may establish said restrictions when they are completing the documentation that grants Grinnell Capital discretionary authority.

Item 17 Voting Client Securities

Grinnell Capital does not reserve the authority to vote Client securities.

Item 18 Financial Information

Balance Sheet Requirement

Grinnell Capital does not require or solicit prepayment of more than \$1,200 in advisory fees per Client, six months or more in advance. Therefore, the Firm is not required to include a financial statement.

Discretionary Authority

Grinnell Capital is not subject to any financial conditions that would impair its ability to meet contractual commitments to its Clients.

Bankruptcy Petition

Grinnell Capital has not been the subject of a bankruptcy petition at any time during the past ten years.