

Item 1: Cover Page



Granite Capital Wealth Management LLC

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Form ADV Part 2A – Firm Brochure

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www.Teamgranite.com

Dated January 17, 2024

This Brochure provides information about the qualifications and business practices of Granite Capital Wealth Management LLC, “GCWM”. If you have any questions about the contents of this Brochure, please contact us at (949) 556-5556. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Granite Capital Wealth Management LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about GCWM is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 307670.

Item 2: Material Changes

Since the filing of the annual amendment on February 10, 2023, we have the following material changes to report:

- Items 4, 5, and 6 of this Brochure have been amended to include the offering of the Keystone Advantage Fund, LLC and the associated management fee and performance fee structure.

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices.....	13
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	14
Item 16: Investment Discretion	15
Item 17: Voting Client Securities	15
Item 18: Financial Information.....	15
Item 19: Requirements for State-Registered Advisers	15

Item 4: Advisory Business

Description of Advisory Firm

Granite Capital Wealth Management LLC (“GCWM”, “we”, “us”, “Advisor”) is registered as an Investment Adviser with the State of California. We were founded in March 2020. As of September 2022, GCWM has two principles, Darren Crume and David Andresen. As of January 4, 2024, GCWM has regulatory assets under management as follows: \$38,300,000 discretionary and \$0 non-discretionary.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

If agreed upon in the investment management agreement, we may offer a custom-tailored portfolio to high net-worth “qualified clients” for a base fee plus an incentive fee to be determined by investment performance as described below “Custom Tailored Portfolio with Performance Fee Qualified Clients”

Keystone Advantage Fund, LLC

We serve as the manager of the Keystone Advantage Fund, LLC, a private fund. The fund's objective is to generate attractive returns primarily by selling option spreads and/or combinations of positions on equity indices, such as the S&P 500 and capitalizing on the time decay of the value of the options sold in order to produce reasonably consistent returns. Additional information about the fund and its risks will be provided to investors through the confidential Private Placement Memorandum.

Custom Tailored Portfolio with Performance Fee for Qualified Clients

The Keystone Advantage Fund is offered to high-net worth “qualified clients”. The definition of “qualified clients” can be found in SEC Section 275.205.3.

“Qualified Client” pursuant to SEC 275.205-3 means:

- i. A natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser.
- ii. A natural person who or a company that the investment adviser entering into the contract (and any person acting on his or her behalf) reasonably believes, immediately prior to entering into the contract, either:

- A. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000. For purposes of calculation a natural person's net worth:
 - 1) The person's primary residence must not be included as an asset;
 - 2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and
 - 3) Indebtedness that is secured by the person's residence in excess of the estimated fair market value of the residence must be included as a liability; or
 - B. Is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- iii. A natural person who immediately prior to entering into the contract is:
- A. An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
 - B. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Sub-Advisory Services

GCWM offers sub-advisory services to other investment advisor firms. As part of these services, we will enter into an advisory agreement directly with the client's primary advisor, and we will have no direct relationship with the client. The unaffiliated investment advisor is responsible for providing you a copy of GCWM firm's brochure and establishing the fee that the client pays which will be specified in the signed investment management agreement. As a sub-advisor, GCWM maintains discretionary authority to determine the securities to buy and sell within the client accounts. The primary advisor will work with the client to determine the investment goals and objectives, and GCWM will then implement the investment strategy and manage the portfolio on an ongoing basis.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

GCWM offers two types of fee structures. An asset under management fee, and an asset under management fee plus performance fee. Please see below a description of those fee structures.

"The Keystone" Options Income Strategy is for sophisticated investors who seek returns greater than those expected from more traditional investment products.

"The Keystone" Strategy has a minimum initial investment of \$500,000. If the client does not make a deposit or withdrawal during the quarter, the advisory fees for this program are based off of the total assets under management at the end of each calendar quarter (fees are charged in arrears on a quarterly basis and based on the account value as of the last day of the quarter). If the client makes a deposit or withdrawal during the quarter, advisory fees will be based off of the average daily balance of assets under management for that specific quarter (instead of the account value as of the last day of that quarter). GCWM reserves the right (as determined on good faith by GCWM) to choose the billing method for any given quarter (either end of quarter value or average daily balance value).

GCWM Asset Under Management Fee

The Asset Under Management Fee is 0.745% per quarter (2.98% per year).

The fees are negotiable, pro-rated, and paid in arrears on a quarterly basis. No increase in any fees shall be effective without agreement from the client by signing a new agreement or an amendment to their current advisory agreement.

GCWM reserves the right to waive and/or reduce the management fees at its discretion.

GCWM Asset Under Management plus Performance Fee

GCWM's base management fee for qualified clients is 1.50% and it is paid quarterly in advance at the beginning of each calendar quarter. Our base management fee is based on the custodian reported value of the account at the beginning of the calendar quarter and are prorated for assets under management for less than the entire quarter.

GCWM also charges an annual performance fee equal to 15% of the net returns of the account (investment returns less the management fee charged and any net previous losses). The performance fee is calculated and collected quarterly in arrears. If the account fails to achieve any net capital appreciation relative to the high-water mark as

defined below during the performance fee period, no performance fee would be due for that quarter of management. All performance fees will comply with California's CCR Section 260.234.

GCWM reserves the right to waive and/or reduce the management or performance fees at its discretion.

An example of how our performance fee is calculated is: Client A's \$1,000,000 account achieves a 10% return for a full quarter of management, which equates to \$100,000 return. Also suppose there was a \$15,000 carry-forward loss from the previous quarter. Additionally, client A has been charged the annual management fee that equaled \$3,750 for the quarter. Our performance fee would be calculated as follows: the entire gain of \$100,000 less a carry forward loss of \$15,000 (i.e., the carry forward loss mentioned earlier) equals \$85,000 less the annual management for the quarter of \$3,750 equals \$81,250 multiplied by 15% equals a performance fee due to us of \$12,187.50. This would be in addition to the annual management fee collected that quarter (\$3,750). A pro-rated performance fee would be charged during the first initial quarter of management.

All advisory fees are directly debited from client accounts. Clients will authorize us with the ability to instruct the custodian to deduct our management fees and performance fees directly from the account. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. For fees charged in advance; the client will receive a prorated refund based on the number of days the account was managed during the quarter. An account may be terminated with written notice at least 30 calendar days in advance.

There are no charges by the Adviser to open a new account and there are no management fees charged by the Adviser during the account opening process. Management fees will be pro-rated and begin on the day the account is first funded.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund 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 our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Sub-Advisory Fee Arrangements

When we serve as a sub-advisor, our annual management fee is a portion of the other investment advisor's fee. The fees are negotiable and will be acknowledged and disclosed in the client's investment management agreement with the primary advisor. Fees will be paid and collected by the client's primary advisor quarterly, in arrears and based on the account value as of the last day of the quarter. The client will authorize its primary advisor with the ability to instruct the custodian to automatically deduct GCWM's fee and the investment

advisor's fee from the client's account. Under no circumstances will the client be charged an aggregated total of more than 3.00% for any funds under this arrangement.

Retirement Rollover Conflicts of Interest

When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts of interest with the clients' interests, so we operate under a special rule that requires us to act in their best interest and not put our interests ahead of the client.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

Item 6: Performance-Based Fees and Side-By-Side Management

GCWM offers performance-based fees to qualified clients. This is described in Item 4 and 5. Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We have policies and procedures designed and implemented which include.:

- All accounts are managed according to the strategy agreed to with each client.
- Performing a periodic review of each client's account. In this review, performance account trades are reviewed and compared with non-performance account trades to ensure favoritism was not exercised. Trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Additionally, performance-based fees will only be in accordance with the provisions of CCR Section 260.234.

Please note: Any registered investment adviser who wishes to charge a fee based on a share of capital gains or the capital appreciation of the funds or any portion of the funds of a client must comply with SEC Rule 205-3 (17 Code of Federal Regulations 275.205-3), which permits the use of such fee if the client is a "qualified client" as defined therein.

Item 7: Types of Clients

GCWM provides investment management services to individuals, high net-worth individuals, and corporations or other businesses.

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

GCWM offers our proprietary Keystone Options Strategy.

The Keystone Strategy is an advanced product intended for sophisticated investors who seek returns greater than those expected from more traditional investment products.

- The objective of The Keystone Strategy is to sell out-of-the-money put option spreads and/or combination positions on equity indexes, such as the S&P 500, and capitalize on the time decay of the value of the options sold in order to produce reasonably consistent income.
- The strategy leverages the use of portfolio margin to implement income trades that are very resilient against strong downtrends in the market, yet still produce a positive return on margin.
- Corresponding complementary hedge positions, utilizing options and/or shares of SPY are continuously established and adjusted to mitigate the effects of extreme and violent movements of underlying indexes.
- The strategy may also invest in Equity, Bond, and/or Treasury positions to utilize unused/available cash within the account.
- The Keystone Strategy is actively managed (continuously monitored and traded during, and if necessary, before and/or after, normal market hours). Trading for the purposes of managing risk, adding new positions, and harvesting mature positions takes place daily. Risk management is of paramount importance and transpires continuously via sophisticated position risk modeling and scenario analysis.

Please carefully read the disclosures below for risks associated with option strategies.

The Keystone Advantage Fund strategy and risks will be provided to investors through the confidential Private Placement Memorandum.

Material Risks Involved

The investment strategy offered involves risk and may result in a loss of the original investment which the investor should be prepared to bear. There are circumstances in which an investor could potentially lose more than the cash value in their account. In that situation, the investor is responsible for that deficiency. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategy are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. Some of GCWM's strategies may use uncovered option strategies which have the potential to incur quick and large drawdowns. There are circumstances in which an investor could potentially lose more than the cash value in their account. In that situation, the investor is responsible for that deficiency. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

Mutual Funds: When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

GCWM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

GCWM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

GCWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of GCWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No GCWM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No GCWM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Our co-owner, Mr. Crume, owns Marathon Capital Management, a California registered investment adviser. This other business activity pays him advisory fees that are separate from the fees described in Item 5, above. The fees give him a financial incentive to recommend and sell you Marathon's advisory services. Mr. Crume attempts to mitigate any conflicts of interest to the best of his ability by placing your interests ahead of his own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you always have the right to purchase recommended advisory services through any registered investment adviser.

GCWM only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

GCWM does not recommend other investment advisers for clients.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding GCWM, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance

of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GCWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GCWM will never engage in trading that operates to the client's disadvantage if representatives of GCWM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Granite Capital Wealth Management LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transaction, and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab & Co., Inc.)

We recommend that clients use Charles Schwab & Co., Inc. ("Schwab") a registered broker-dealer, member FINRA/SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use Schwab as the custodian/broker, the client will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them; we do not open the account for the client, though we can assist in doing so.

Aggregated (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a

proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Darren Crume, Co-owner and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive drawdown, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their account as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the account, such as receipt of dividends and interest.

GCWM will not provide written reports to Investment Advisory Clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

We may compensate non-advisory persons in exchange for client referrals. We will ensure that any person we enter into a solicitation agreement with has satisfied any registration or licensing requirements (if applicable) of the state from which they are referring clients.

Item 15: Custody

GCWM accepts custody over funds for clients in the private fund and in the instance of withdrawing client fees.

Each time a fee is directly deducted from the client's account, GWCM will do the following:

- i. Send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to GCWM, permitting them to be paid directly for their accounts held by the custodian.

All clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

We have two principal executive officers, Darren Crume ("Mr. Crume") and David Andresen ("Mr. Andresen"). Their biographical information is provided in the attached Brochure Supplement Documents.

They are required to disclose additional information if they have other business activities. Mr. Crume is co-owner of Marathon Capital Management, a California registered investment adviser. Mr. Andresen is co-owner of Aladdan Construction Corp. Please see Item 10 and their supplement brochures for additional details.

They are also required to disclose additional information if they receive performance-based fees, have any relationship or arrangement with an issuer of securities, or were ever found liable in an arbitration, civil, self-regulatory organization or administrative proceeding. We do receive performance-based fees, please see Items 4,5 and 6. We do not have a relationship or arrangement with an issuer of securities.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives, or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

GCWM maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Part 2B of Form ADV: Brochure Supplement for Darren Crume



**ITEM 1
COVER PAGE**

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January 17, 2024

This brochure supplement provides information about Darren Crume that supplements the Granite Capital Wealth Management, LLC's brochure. You should have received a copy of that brochure. Please contact Darren Crume, Partner and Investment Adviser Representative of Granite Capital Wealth Management, LLC if you have any questions about the contents of this supplement.

Additional information about Darren Crume is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Darren Crume was born in 1980. He has a BS in Business from San Diego State University (2004). During the past 5 years he has been a Principal Member and Investment Adviser Representative of Granite Capital Wealth Management, LLC (September 2022 to Present). He has also been a Principal Member and Investment Adviser Representative of Marathon Capital Management, LLC (May 2019 to present) and Managing Member (2020 to Present); an Advisor for ClaraPHI Network (October 2018 to October 2019); and an Advisor for South Coast Investment Advisors, LLC (May 2014 to October 2018). Mr. Crume has never had any legal or disciplinary events.

ITEM 3

DISCIPLINARY INFORMATION

- A. Criminal or civil action in domestic, foreign or military court. Not applicable.
- B. Administrative proceeding before the SEC or any other federal or state regulatory agency. Not applicable.
- C. Proceeding before a self-regulatory organization (SRO). Not applicable.
- D. Proceeding in which professional attainment, designation or license was revoked or suspended. Not applicable.

ITEM 4

OTHER BUSINESS ACTIVITIES

- A. Actively engaged in any investment related business or occupation. Mr. Crume is a real estate broker. Currently he does not actively use his license and devotes no time to this activity.

He also owns Marathon Capital Management, a California registered investment adviser. This other business activity pays him advisory fees that are separate from the fees described in Item 5, above. The fees give him a financial incentive to recommend and sell you Marathon's advisory services. Mr. Crume attempts to mitigate any conflicts of interest to the best of his ability by placing your interests ahead of his own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you always have the right to purchase recommended advisory services through any registered investment adviser.

- B. Actively engaged in any other business or occupation. Mr. Crume is not actively engaged in any other business or occupation.

ITEM 5

ADDITIONAL COMPENSATION

Does Darren Crume get an economic benefit from a non-client for providing advisory services? No.

ITEM 6
SUPERVISION

Darren Crume is a Partner of the firm with David Andresen. Therefore, there is no supervision place over him. However, he is bound by the firm's Code of Ethics. Mr. Crume may be contacted at (949) 556-5556.

ITEM 7
REQUIREMENTS FOR STATE REGISTERED ADVISORS

A. Has Darren Crume been involved in

1. An arbitration claim alleging damages in excess of \$2,500. No.
2. Being found liable in a civil, SRO or administrative proceeding. No.

B. Bankruptcy. No

Part 2B of Form ADV: Brochure Supplement for David Andresen



**ITEM 1
COVER PAGE**

Granite Capital Wealth Management, LLC
9681 Allison Circle
Huntington Beach, CA 92646
(949) 556-5556
contact@teamgranite.com
www.teamgranite.com

January 17, 2024

This brochure supplement provides information about David Andresen that supplements the Granite Capital Wealth Management, LLC's brochure. You should have received a copy of that brochure. Please contact David Andresen, Partner and Investment Adviser Representative of Granite Capital Wealth Management, LLC if you have any questions about the contents of this supplement.

Additional information about David Andresen is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Andresen

Born: 1967

Business Experience

- 03/2020 – Present, Granite Capital Wealth Management LLC, Co-owner
- 03/2008 – 06/2013, Registered Commodity Pool Operator with the NFA
- 12/2007 – 12/2019, M5 Capital Management LLC, Co-owner
- 12/2007 – 12/2019, M5 Capital Investments LP, Managing Member
- 06/1990 – Present, Aladdan Const Corp, Co-owner
- 09/1985 – 06/1990, Aladdan Const Corp, Construction Foreman

Professional Designations, Licensing & Exams

- **Series 65** – Uniform Investment Adviser Law Examination

Educational Background

- 1985 – High School Diploma, Fontana High School

ITEM 3

DISCIPLINARY INFORMATION

- A. Criminal or civil action in domestic, foreign or military court. Not applicable.
- B. Administrative proceeding before the SEC or any other federal or state regulatory agency. Not applicable.
- C. Proceeding before a self-regulatory organization (SRO). Not applicable.
- D. Proceeding in which professional attainment, designation or license was revoked or suspended. Not applicable.

ITEM 4

OTHER BUSINESS ACTIVITIES

A. Actively engaged in any investment related business or occupation. Mr. Andresen is not actively engaged in any other investment related business or occupation.

B. Actively engaged in any other business or occupation.

David Andresen is currently the co-Owner at Aladdan Construction Corp. This activity accounts for approximately 20% of his time during trading hours.

ITEM 5

ADDITIONAL COMPENSATION

Does David Andresen get an economic benefit from a non-client for providing advisory services? No.

ITEM 6
SUPERVISION

David Andresen is a Partner of the firm with Darren Crume. Therefore, there is no supervision place over him. However, he is bound by the firm's Code of Ethics. Mr. Andresen may be contacted at (949) 556-5556.

ITEM 7
REQUIREMENTS FOR STATE REGISTERED ADVISORS

A. Has David Andresen been involved in

1. An arbitration claim alleging damages in excess of \$2,500. No.
2. Being found liable in a civil, SRO or administrative proceeding. No.

B. Bankruptcy. No