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 September 15, 2026

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 5, 2026, we have the following material changes to report:

Item 4 – Advisory Business. David Andresen sold his ownership interest to Darren Crume who is now the sole principal and managing member of Granite Capital Wealth Management, LLC. Darren Crume has completed the acquisition of David Andresen’s entire ownership interest in the Firm. Mr. Andresen holds no ownership interest in the Firm and continues to serve as an Investment Adviser Representative.

Items 4, 5, 7, 8, 12, 14 and 16 - New advisory program. We have added a second investment program, the Granite Defined Outcome Program, offered in addition to and separately from our Keystone Options Strategy. It is offered on a sub-advisory basis to clients of unaffiliated investment advisers. It uses a different investment approach, carries a different fee, has a different account minimum and presents different risks.

Item 4 - Qualified client thresholds. We have updated the dollar amount tests in the definition of "qualified client" to the amounts in effect from June 29, 2026.

Items 5, 10, 11, 12, 14 and 15 - Disclosure. We have expanded the description of the compensation we receive from Keystone Advantage Fund, LLC, of the conflicts of interest arising from our management of that Fund and from Mr. Crume's ownership of Marathon Capital Management, of the benefits we receive from our custodian, and of our custody arrangements for the Fund.

We have no other material changes to report.

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Item 4: Advisory Business

Description of Advisory Firm

Granite Capital Wealth Management LLC ("GCWM", "we", "us", "Advisor") is a California limited liability company registered as an Investment Adviser with the State of California. We are not registered with the United States Securities and Exchange Commission. We were founded in March 2020. Our sole principal owner and Managing Member is Darren Crume. David Andresen, a former co-owner, sold his entire ownership interest to Mr. Crume in November 2025 and continues to serve as an Investment Adviser Representative of the Firm; he holds no ownership interest.

As of September 11, 2026, GCWM has regulatory assets under management of approximately $25,000,000, all managed on a discretionary basis.

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. **No level or consistency of return is assured.** The Fund uses option spreads and combination positions, portfolio margin and, in some combinations, uncovered written options. **These positions can produce rapid and substantial losses, margin calls, forced liquidation, and losses exceeding the account's equity.** Hedges may be incomplete or may not perform as modelled, and liquidity, bid-ask spreads and margin requirements can deteriorate quickly in stressed markets. The Fund trades frequently, which increases bid-ask costs, commissions, contract and exchange fees, and may generate short-term taxable gains; those costs and taxes reduce performance. GCWM monitors the Fund on an ongoing basis while the relevant markets are open, but monitoring, hedging and risk models cannot prevent losses. 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

Performance-fee accounts, and the Keystone Advantage Fund, are offered only to "qualified clients". The definition of "qualified client" is in Rule 205-3 (17 CFR 275.205-3).

"Qualified Client" pursuant to Rule 205-3 means:

A natural person who or a company that immediately after entering into the contract has at least $1,400,000 under the management of the investment adviser.

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:

Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,700,000. For purposes of calculation a natural person's net worth:

The person's primary residence must not be included as an asset;

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

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

Is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or

A natural person who immediately prior to entering into the contract is:

An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or

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.

This summary is not complete; Rule 205-3 under the Investment Advisers Act of 1940, as adopted by California, governs, including its provisions for pooled investment vehicles and for clients who qualified under earlier thresholds.

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. We have no direct contractual relationship with the underlying account holder; our agreement is with the introducing adviser. We do exercise investment discretion over that person's account. 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.

Granite Defined Outcome Program

The Granite Defined Outcome Program ("GDO") is a defined-outcome equity program offered on the sub-advisory basis described immediately above. We enter into a sub-advisory agreement with the client's primary investment adviser. We do not enter into an agreement with the client. We have no direct contractual relationship with the underlying account holder, but we do exercise investment discretion over that person's account. The primary adviser gathers and updates information about the client's objectives, financial circumstances and restrictions, selects the program and the level of protection, delivers this brochure, and remains responsible for the client relationship. We exercise discretion over the assets we manage in that account, and we remain responsible for our own investment decisions, for obtaining sufficient information through the primary adviser to evaluate and manage the selected mandate, for seeking clarification or declining to implement where that information is insufficient, and for seeking best execution. Contracting with the primary adviser rather than with the client does not reduce those responsibilities.

A GDO account holds shares of an exchange-traded fund tracking a broad equity index, combined with exchange-listed index options. We offer two structures. The Granite Defined Floor combines index shares with a purchased index put option held to a stated expiration, and pays for that put by writing an index call spread against the corresponding index exposure, whose lower strike is at the put strike (the "sold band"); the put is intended to limit the index-referenced loss on the protected position, measured at that expiration against the index level at which the protection was set. At expiration, an index level inside the sold band delivers the protection level and none of the rise; above the band the client participates one for one, finishing behind the index by the width of the band; below the protection level the protected position is ahead of the index. Each term is measured from its own starting level. It does not establish a maximum loss for the account: tracking differences between the fund and the index, whole-contract rounding, fees and expenses, taxes, withdrawals, early liquidation, incomplete execution and settlement timing can all produce a worse account result. The Granite Defined Buffer combines index shares with a purchased put option and a written put option at a lower strike, paid for in the same way by writing an index call spread above the purchased put; the put spread absorbs a band of decline, and below the lower strike the client is exposed to further decline, so the Buffer does not limit loss in the way the Floor is intended to.

Each structure is offered at a range of protection levels and in three shapes that differ in how the client participates in a rise. In the standard shape the client holds the shares, the protective position and the sold band, and participates one for one in any rise above the band without a cap. In the capped shape we also write an index call option above the band, whose premium contributes to the cost of protection or improves the protection level and which limits the client's gain at the call strike. In the bullish shape the client remains long all of his shares and we purchase additional whole index call options struck above the current index level, paid for out of the credit from a written call; participation above that strike is the number of share units plus the number of purchased calls, divided by the number of share units, so it falls on a lattice rather than a dial. The available protection levels, the participation rate or cap, and the shape are quoted to the primary adviser before the account is funded.

Eligible holdings. We implement the program only in exchange-traded funds on a defined approved list, each of which can be hedged with a listed index option, and we provide that list to the primary adviser. At inception we target option notional approximately equal to the related fund exposure, in whole contracts; “one-to-one” describes that target. The two instruments will not hold identical values or perform identically over the term. Where a client holds a security that is not on it, we decline to implement the program in that security rather than approximate the hedge with a related instrument.

Positions are established for a stated term of approximately twelve to fourteen months, depending on the structure and the option expirations listed on the day the account is funded. The actual expiration date is stated to the primary adviser before funding. At the end of a term a position is renewed into a new term only where the client elected renewal when the account was opened and the terms then available fall within the variation from the expiring term that the client agreed to at that time; otherwise we notify the primary adviser and seek instructions, as described in Item 16. Cash not committed to the structure may be held in United States Treasury securities, a short-duration Treasury exchange-traded fund, or an exchange-listed option combination used as a cash-management or financing position. See Item 8.

Because the structures are built from whole exchange-listed contracts and whole shares, a residual amount of the account may remain in cash. We state the amount committed to the structure and the amount left in cash, in dollars, before the account is funded.

Client Tailored Services and Client Imposed Restrictions

We do not offer every service to every client. The Defined Outcome Program is offered only on a sub-advisory basis, through an investment adviser that has its own agreement with the client. Performance-based compensation is charged only where the client meets the qualified-client standard. The private fund is a separate offering. Within each service, 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 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.

Keystone Advantage Fund, LLC – Compensation

The Fund pays GCWM a Management Fee of 1.5% per year, charged at three-eighths of one percent (⅜%) per fiscal quarter, in advance, on each Member’s capital account balance as of the first day of the quarter. Where a Member is admitted or makes an additional contribution other than on the first day of a quarter, the fee for that quarter is pro-rated. In addition, on the last day of each fiscal quarter, fifteen percent (15%) of the realised and unrealised net gain allocated to each Member’s capital account is reallocated to GCWM’s capital account as the Special Member (the “Incentive Allocation”), subject to a high-water mark. The high-water mark for a capital account is its value immediately after the last Incentive Allocation was made in respect of it; for an account that has never borne an Incentive Allocation, it is the original capital contribution. The high-water mark is reduced proportionately by any withdrawal or distribution from the account. No Incentive Allocation is made in respect of an account until its balance has recovered to its high-water mark. On a full or partial withdrawal, a special determination and allocation of the Incentive Allocation is made as of the withdrawal date in respect of the amount withdrawn. Withdrawals are permitted as of the last day of any fiscal month on thirty days’ written notice. This arrangement is performance-based compensation. It creates an incentive for GCWM to make investments that are riskier or more speculative than it would make in the absence of a performance-based allocation, and to favour the Fund over accounts that pay only an asset-based fee. GCWM charges performance-based compensation only to investors who are qualified clients within the meaning of Rule 205-3 as incorporated by 10 CCR §260.234, and determines and records each investor’s status before admission. The Fund’s Confidential Private Placement Memorandum governs.

GCWM Asset Under Management plus Performance Fee (separately managed accounts)

GCWM's base management fee for qualified clients is 1.50% per year 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 a performance fee equal to 15% of the net returns of the account (investment returns less the management fee charged and any net previous losses), calculated and collected quarterly in arrears. If the account fails to achieve any net capital appreciation relative to the High-Water Mark during the performance fee period, no performance fee would be due for that quarter of management. **The High-Water Mark is the highest account value on which a performance fee has previously been charged, or the account's starting value if no performance fee has yet been charged.** A performance fee is charged only on net appreciation above that mark, after deducting the management fee for the period. If the account declines, no performance fee is charged until the account has fully recovered and exceeded the mark. When a performance fee is charged, the mark resets to the account value on which it was charged. **The High-Water Mark is adjusted for deposits and withdrawals, so that money added to the account is not treated as a gain and money withdrawn is not treated as a loss:** a deposit raises the mark by the amount deposited and a withdrawal lowers it proportionally. 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, a qualified client with a $3,000,000 account, achieves a 10% return for a full quarter of management, which equates to a $300,000 return. Also suppose there was a $15,000 carry-forward loss from the previous quarter. Additionally, Client A has been charged the management fee, which equaled $11,250 for the quarter. Our performance fee would be calculated as follows: the entire gain of $300,000 less the carry-forward loss of $15,000 equals $285,000, less the management fee for the quarter of $11,250 equals $273,750, multiplied by 15% equals a performance fee due to us of $41,062.50. This would be in addition to the management fee collected that quarter ($11,250). A pro-rated performance fee would be charged for the first quarter of management.

For accounts we manage directly, advisory fees are debited from the client's account. 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 Advisor 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.

Granite Defined Outcome Program. For the Granite Defined Outcome Program our sub-advisory fee is 1.00% per year of the assets we manage under the program. Consistent with the arrangement described above, the fee is collected by the client's primary adviser and remitted to us; we do not bill the client and we do not deduct our fee from the client's account. Under our standard arrangement the client pays 1.25% per year of program assets for the combined services of the primary adviser and ourselves: we receive 1.00% and the primary adviser retains 0.25%. Whether that adviser charges the client any further fee on the same assets is a matter between the client and that adviser, is set out in that adviser's agreement and brochure, and is not established by us; the 3.00% aggregate limit stated above applies.

How the fee is calculated. Our fee is calculated on the net liquidation value of the account as reported by the custodian at the end of each billing period. Where a financing position described in Item 8 is held, the custodian's net liquidation value already reflects that obligation, and we make no further adjustment. Cash, Treasury positions and financing collateral held within the program are included, so we earn a fee on the cash and collateral held beside the option positions as well as on the index exposure. The fee is negotiable and is prorated for any period shorter than a full quarter.

Other costs. Our fee does not cover third-party transaction and position costs – brokerage commissions, option contract, exchange and regulatory fees, bid-ask spreads, the internal expenses of any exchange-traded fund held in the account, the financing cost of any borrowing position described in Item 8, and taxes. They are charged by the custodian, the executing broker, the exchanges and the funds. We receive no part of them. They are in addition to our advisory fee, and they reduce your return.

Performance figures. Any performance information we provide for this program is hypothetical or derived from historical simulation and is labeled as such. It is presented net of a 1.25% annual advisory fee, representing the total advisory cost of the program at our standard arrangement. Where a primary adviser charges more than that, the client's return will be lower than our figures show.

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 check that no account was favoured. 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, corporations or other businesses, and a pooled investment vehicle, Keystone Advantage Fund, LLC.

We also provide sub-advisory services to unaffiliated investment advisers, whose clients are the underlying account holders. Where we act as sub-adviser our client is the primary adviser. The introducing adviser has the direct relationship with the client and determines whether the Program is suitable for that client. That does not displace our own obligation. We obtain the information we need to manage the account within the selected mandate, and we decline an account or a selected combination where the information is insufficient, or where what has been selected is not consistent with what we have been told about the client.

The Keystone Options Strategy has a minimum initial investment of $500,000, as described in Item 5. The Granite Defined Outcome Program has a lower minimum, and that minimum depends on which structure is selected. Each structure is built from a whole number of units, where one unit is the smallest combination of fund shares and index option contracts that delivers the selected structure. The minimum for a given selection is the cost of one such unit at market prices on the day the account is quoted, together with any minimum equity or collateral the custodian requires for the option positions that structure uses. We do not publish a fixed dollar minimum, because the cost of a unit moves with the market and differs between structures and between the two indexes. We quote the applicable minimum to the primary adviser before the account is opened.

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. No level or consistency of return is assured.

The strategy uses portfolio margin to implement income trades. The strategy is intended to reduce, but does not eliminate, losses in declining markets. It can lose money in any market, and losses in a sharp decline can be substantial.

Corresponding complementary hedge positions, utilizing options and/or shares of SPY, are 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. Positions are reviewed on each trading day, and more frequently when market conditions or position risk warrant; they are not monitored continuously, and no monitoring can prevent loss. Trading for the purposes of managing risk, adding new positions, and harvesting mature positions takes place daily. Risk management uses position risk modeling and scenario analysis.

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

Portfolio margin. The Fund uses portfolio margin, under which margin requirements are set by a risk model and can increase sharply and without notice as volatility rises. An increase can force positions to be closed at unfavourable prices.

Uncovered written options. The Fund writes options that are not fully covered. The loss on an uncovered written option is not limited to the premium received and can substantially exceed the amount invested.

Frequent trading. The strategy trades frequently. Frequent trading increases brokerage commissions, contract and exchange fees and bid-ask costs, all of which reduce return, and it generally produces short-term capital gains, which are taxed at higher rates than long-term gains. These costs and tax consequences are borne by investors.

The Keystone Advantage Fund strategy and risks are described in the confidential Private Placement Memorandum.

The Granite Defined Outcome Program

The Granite Defined Outcome Program is a distinct strategy from the Keystone Options Strategy and works in the opposite direction. Keystone principally sells options and seeks income from their time decay. This program buys an index put to establish a limit on loss and pays for it by writing an index call spread against the corresponding index exposure — selling to the market the client's participation in a band of index levels immediately above the protection level — and, in the capped shape, by also limiting the client's participation in gains above a stated level. In the standard structure the client's capital is not spent on the put; what is given up instead is any rise that finishes inside the sold band, and an index level at expiration above the band leaves the account behind the index by the width of that band. The written call spread is on the index, not on the fund shares the client holds, and the shares cannot be delivered to settle it. A lending financing position earns interest for the account. A borrowing financing position costs the account interest. Which of the two is used depends on the structure selected and on the authorisations in place, and the Account Term Disclosure states which one applies.

Instruments used. Equity exposure is held in shares of a broad-index exchange-traded fund drawn from our approved list. Option positions, purchased and written, are currently established in cash-settled, European-style index options: Mini-SPX Index options (XSP) against S&P 500 holdings and Nasdaq-100 Micro Index options (XND) against Nasdaq-100 holdings. Cash may also be held in United States Treasury securities as described below. We do not use over-the-counter derivatives, structured notes, or any instrument issued by a bank or other single counterparty.

Basis risk. Each approved fund is selected because it tracks its index closely, and we target approximately corresponding index-option exposure against the fund shares held, subject to contract multipliers and whole-contract rounding. A fund is nevertheless not the index. Tracking differences, the fund's market price relative to its net asset value, distributions, and the rounding required to hold whole shares and whole contracts all mean the outcome delivered on the fund position can differ from the outcome computed on the index. We do not use beta-matched or approximated hedges, but the residual difference described here is not eliminated.

Written options. We write options in every full-size structure of the Program, with one exception: in the standard Floor and the standard Buffer, the index call spread that pays for the protection, and in the Buffer the lower put of the put spread as well; in the capped and bullish shapes, that same call spread and an additional index call; in a 0% protection-level account built on a box spread, the legs of the box; and in certain cash-management positions. The exception is a 0% protection-level account built with Treasury securities and a purchased index call, which writes nothing. The options we write are index options that are cash-settled at expiration and that cannot be exercised against the client before expiration for delivery of shares; we do not write physically-settled options. We do not currently write options on exchange-traded fund shares, which are American-style and physically settled and subject to early assignment. We may in future use other option types, including American-style or physically settled options, on other indexes or instruments. We would not do so in an existing account without first obtaining any client authorisation required, any amendment required to the governing advisory agreements, and the custodian approvals and permissions those positions require. This Brochure describes the Program; it does not itself grant or expand any authority.

The 0% protection level. A Floor at the 0% protection level is built in one of two ways, and the primary adviser selects which with the client before the account is funded, having regard to the client's cost basis in any shares brought in; we do not choose between them, and we do not sell shares a client brings in without the primary adviser's instruction. In the first build, used where the client does not wish to hold or acquire fund shares in the structure, the account holds no fund shares in the structure: it holds a box spread in the lending direction, or Treasury securities, together with a purchased index call; it receives no dividend and participates only from the index level at which the call is struck. In the second build the account holds fund shares with a put at the current index level and a call spread sold above it; by design the call legs of that build are sized so that participation begins closer to the starting level than the standard structure's flat band would allow and continues at a rate below one for one, and both the level at which it begins and the rate are stated before the account is funded. The two builds are quoted separately to the primary adviser and are not described as identical.

Cash management and financing positions. Cash not committed to the structure may be held in United States Treasury securities, in a short-duration Treasury exchange-traded fund, or invested in an exchange-listed option combination commonly called a box spread, whose value at expiration is fixed and known when it is established. In one direction a box spread functions as a short-term secured loan made by the account and earns a fixed return to expiration. In the other direction it functions as a short-term borrowing by the account: the account is using leverage, is obliged to repay a fixed amount at expiration, and effectively pays interest. We do not use borrowing box spreads in retirement accounts, which are not permitted to borrow. Whether a financing position is used, and in which direction, is stated before the account is funded.

Term, expiration and rolling. Positions are established for a stated term and the protection is defined by reference to a specific expiration date. A Floor's stated protection level applies at that expiration date. It is not a continuous guarantee, it does not reset during the term, and the market value of the position will fluctuate and may be below the stated floor at times before expiration. At the end of a term the position is renewed into a new term only on the client's standing renewal election and only where the terms then available fall within the variation the client agreed to when the account was opened, as described in Item 16; otherwise we seek instructions. The protection available at that time is set by market conditions and may be materially worse than the term just ended.

What the stated outcome is measured against. A stated protection level is an index-referenced figure: it describes where the protective option begins to pay, expressed as a percentage below the index level at which the position was established, and it applies at that position's expiration date. It is not the same as the return on the money the client committed. The capital committed includes the cost of the shares (or, in a build that holds no shares, the cost of the financing position) and the net premium paid for the option positions, so a structure quoted at a 0% protection level is not a promise that the client receives back everything he put in. Before any structure is implemented we provide the primary adviser with the starting value of the position, the index reference level, the strikes and expiration, the net premium, any financing obligation, the residual cash, and the resulting outcome expressed both against the index and against the capital committed.

Costs are additional. Advisory fees, brokerage and contract costs, exchange and regulatory fees, fund expenses, financing costs and taxes are borne by the account and are not covered by the protection. The client's account result is reduced by those costs, and may differ from the index-referenced protection level for the other reasons described in this Item. These outcomes are designed outcomes. They are not guaranteed, no third party guarantees or insures them, and they are not a guarantee of principal in any structure, including the 0% structure.

How positions are managed. Positions are intended to be held to their stated expiration and are not traded daily. We monitor positions and client accounts and may adjust or close a position where the primary adviser instructs us, where the client withdraws, or where we determine closing is in the client's interest. A position closed before its expiration will not deliver the stated outcome; the account receives the realizable value of the position on the day it is closed. Because the outcome is defined only at the stated expiration, the Program may be unsuitable for an account that expects to make substantial withdrawals before that date, or that may need to liquidate on short notice.

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.

Risks specific to the Granite Defined Outcome Program. The description of uncovered option strategies above applies to the Keystone Options Strategy. The risks below apply to the Granite Defined Outcome Program.

Account liability and forced liquidation. Where we write an index call — in every full-size structure that holds fund shares, because the sold band is a written call spread, and additionally in the capped or bullish shape — the client's fund shares are an economic offset to it but cannot be delivered to settle it, because index options settle in cash. A 0% protection-level account built on a box spread holds no fund shares against the box's written legs; the box's purchased legs offset them, and its value at expiration is fixed when it is established. A rising market can therefore require the account to pay cash at expiration, and raising that cash may require selling fund shares. Whether the custodian treats the written call as covered for margin purposes depends on the value of the holding and on the custodian's own policy, and that treatment can change. Separately, where a borrowing position is used, the account carries a liability and is subject to the custodian's margin rules. The custodian may increase collateral requirements, may value positions differently from us or from realizable value, and may liquidate positions without advance notice to meet a requirement - including the protective positions themselves, which would end the protection before its expiration date. A client may be responsible for any remaining debit. Positions used to establish protection are held in the same account as any financing liability and may serve as collateral for it.

The stated outcome applies only at the stated expiration date. During the term the market value of the position moves with the index, with interest rates and with option volatility, and may be below the stated floor at any time before expiration. A position closed early realizes its market value on that day, which may be materially worse than the stated outcome would have been at expiration, and net proceeds may be less than the quoted market value.

The protection applies within a single term and does not chain across terms. Each term's protection is measured from the index level at the start of that term. A client who renews across several terms may experience a cumulative decline greater than any single term's stated protection level, even where each term's protection performs as intended.

The Buffer does not limit loss the way the Floor does. It absorbs a band of decline running from the upper strike of the put spread down to the lower strike. Where the upper strike is below the index level at which the position was established, the client bears the decline between the two before any protection begins, and that initial unprotected amount is stated before the account is funded. Below the lower strike the client participates in further decline. The Buffer is not a capital-protection structure and must not be selected where a stated maximum loss is required.

Upside is limited. The cost of the protection is met by selling the band: if the index finishes at expiration anywhere inside the sold band the client receives the stated protection level and none of the rise, and if it finishes above the band the account finishes behind the index by the width of the band; interest earned on cash or collateral held in the account does not pay for the protection. In capped structures the client also gives up participation in gains above the cap. In a strongly rising market a program account is expected to earn less than the index. In a flat market it may earn little or nothing and, after fees, may lose value. Where a call is written, the client's participation stops at the call strike no matter how far the index rises, and because the written call is on the index while the client's holding is a fund, the quoted cap describes the payoff of the option position rather than an exact ceiling on the account's return.

The bullish shape is worse than the standard shape below its call strike, and that cost is paid whether or not the market rises. Its additional calls are paid for out of the credit from a written call, which narrows the range over which the client keeps his gains. Above the purchased call's strike participation is higher, but the shape does not begin to outperform the standard shape until the gain above the strike has recovered what was given up below it. Because whole contracts are used, the delivered rate of participation is set by the number of share units and calls the account can actually hold and is often above the target; at the smallest account size it can be as high as twice the index. Where the additional call cannot be purchased at an acceptable price we implement the standard shape instead and tell the primary adviser.

Concentration. An account in the Program may hold substantially all of its invested capital in a single broad-market index fund and options on that index. That is diversified among the issuers inside the index, and not diversified among strategies, asset classes or indexes. A Program account is therefore exposed to the performance of one index and to the specific risks of the option positions written and purchased on it.

Whole-contract sizing and uninvested cash. Structures are built from whole contracts and whole shares. Because these do not divide evenly into every account, a portion may remain in cash, which does not participate in index gains and is not covered by the protection.

Settlement and expiration mechanics. Index options settle in cash. A purchased put that expires in the money pays cash at expiration; one that expires out of the money pays nothing. In either case it does not sell the client's fund shares, which remain exposed to the market until they are sold or new protection is established. Settlement values are determined by a calculation on the settlement date that may differ from the index level observed on the preceding day, and settlement proceeds are paid on the following business day. There may be a period between the expiration of one term's protection and the establishment of the next during which the account is unhedged.

Clearing and intermediaries. Exchange-listed options are issued and guaranteed by the Options Clearing Corporation, which reduces but does not eliminate credit and operational risk. The clearing guarantee is not insurance of the client's investment result, and the client remains exposed to the failure of the carrying broker or clearing member.

Liquidity and execution. Index options can carry wide bid-ask spreads, particularly at long expirations and at strikes far from the current index level. A structure is established as several separate positions and may be partially filled, leaving the account with incomplete protection until it is completed. The prices at which a structure can actually be established may differ from those used to quote it. In some market conditions a structure may not be available at an acceptable price, in which case we will not establish it.

Interest rates. Where a portion of the account is held in cash or Treasury securities, or in a lending financing position, interest earned there reduces the cost of protection, and a fall in rates makes that reduction smaller. A borrowing financing position costs the account interest, and a rise in rates makes that cost larger. Treasury holdings and short-duration Treasury funds do not provide a fixed value at the structure's expiration date. If rates fall, the same protection buys less participation or costs the client more.

Tax. Options on broad-based indexes are generally Section 1256 contracts for federal tax purposes, marked to market at year end and taxed 60% long-term and 40% short-term regardless of holding period, so a client may owe tax on gains not realized in cash. Where a financing position produces an essentially fixed, interest-like return, Section 1258 may recharacterize the gain as ordinary income, so the treatment of the component options does not necessarily determine the tax outcome of the combined transaction. Hedging an appreciated position can affect the holding period of the shares and the treatment of dividends, and the straddle rules may defer or alter losses. Certain fully hedged positions may be treated as a constructive sale under Section 1259, taxing the client as though the shares had been sold. Establishing or funding a structure may require selling shares, which may itself be a taxable event. California does not apply a preferential rate to capital gains. We do not provide tax or legal advice; the primary adviser and the client should consult the client's own tax adviser before the program is implemented.

Program risk. This is a new program with no operating history. Any performance information we present for it is hypothetical or derived from historical simulation rather than from actual client accounts. Hypothetical results have inherent limitations, do not reflect actual trading, execution costs or the effect of market conditions on our decisions, and are not a guide to the results any client will obtain.

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.

Mr. Crume, our sole principal and managing member, 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 are free to obtain advisory services from any registered investment adviser.

GCWM receives advisory compensation directly from clients and, in the sub-advisory arrangements described in Item 5, receives compensation remitted to it by the primary adviser. GCWM also receives compensation for managing Keystone Advantage Fund, LLC, a private pooled investment vehicle and a related person, as described in Item 5. GCWM does not recommend the Fund to clients of the Granite Defined Outcome Program. Mr. Crume's ownership of and work for Marathon Capital Management create the conflicts described above, including in the allocation of his time and attention between the two firms. Except as otherwise disclosed in this Brochure, GCWM does not receive compensation from any outside party for recommending a custodian, a security or an investment product.

Recommendations or Selections of Other Investment Advisers

GCWM does not recommend other investment advisors for clients.

Disclosure of Material Conflicts

This Item describes the conflicts of interest we have identified under CCR Section 260.238(k) affecting GCWM, its representatives and its employees that could reasonably be expected to impair the rendering of unbiased and objective advice, together with the measures GCWM uses to address them. We review them at least annually and when the business changes, and we amend this Brochure when a material conflict arises.

Compensation from the Fund. GCWM receives a management fee and an incentive allocation from Keystone Advantage Fund, LLC (Item 5). GCWM therefore has a financial interest in the Fund that it does not have in a Defined Outcome Program account.

Different fee levels. The Fund pays 1.5% plus a 15% incentive allocation; performance-fee accounts pay a base fee plus a performance fee; Program accounts pay a flat sub-advisory fee. GCWM earns more from some arrangements than others, and could be influenced by that in how it allocates its time and attention. It addresses this by managing each account to its own written terms and by the reviews described in Item 13.

The renewal election. A Program position that reaches its expiry is renewed on the client's standing election, inside the variation from the expiring term that the client agreed to when the account was opened, unless the client instructs otherwise. GCWM's fee continues while the assets remain in the Program, so GCWM benefits from a client's inaction. The renewal notice described in Item 16 and the client's ability to instruct a close at any time are the controls.

Mr. Crume's other business. Mr. Crume owns Marathon Capital Management and devotes part of his business time to it. Marathon trades some of the same or related instruments as GCWM – index options and index products. There is therefore a possibility that trading for one could affect the price or availability of a position for the other. Personal and affiliated trading is reviewed by Ryan Crume under GCWM's Code of Ethics, and GCWM does not trade ahead of, or against, a client position for Marathon's benefit.

Custodian benefits. See Item 12. GCWM receives its trading platform and trade-desk access from Schwab without charge.

Fee on cash and collateral. The Program fee is charged on the whole account value, including the cash, Treasury positions and financing collateral that sit beside the option positions. GCWM therefore earns a fee on those holdings as well as on the index exposure, and has an incentive not to minimise them.

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

GCWM manages Keystone Advantage Fund, LLC, a related pooled investment vehicle in which it has a material financial interest as manager and as recipient of the management fee and incentive allocation described in Items 4, 5 and 10. GCWM does not recommend the Fund to clients of the Granite Defined Outcome Program. Any recommendation of the Fund to another client is made only with written disclosure of that interest, and the client's decision to invest is made through the Fund's own subscription documents. Neither our firm nor any related person otherwise acts as underwriter of, or adviser to the issuer of, any security recommended to clients.

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 maintains policies designed to prevent its representatives from receiving preferential treatment or from using knowledge of client trading for their own benefit. **Where orders for more than one account, including the private fund, are placed in the same security at the same time, they are entered as a block trade where practicable and allocated at the average execution price, under the allocation practice described in Item 12.** Personal securities transactions of representatives are reported to and reviewed by the Chief Compliance Officer, and the Chief Compliance Officer's own personal securities transactions, gifts, outside business activities and political contributions are reviewed by Ryan Crume under the Code of Ethics; and a representative may not trade in a security or its options on a day GCWM is placing, or has decided to place, a client order in that same security until the client order is complete.

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

Charles Schwab & Co., Inc. makes available to us, without charge, its institutional trading platform (thinkpipes) and access to its trade desk for order entry. We receive no research, no conference or travel benefits, no service teams and no pricing concessions from Schwab or any other custodian, and we receive no part of any transaction charge. The availability of the platform is a benefit to us that a client does not receive directly, and we consider it in recommending Schwab as custodian.

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.

Options disclosure. The Options Clearing Corporation publishes Characteristics and Risks of Standardized Options. It must be furnished before options are bought or sold in an account, and furnishing it is the duty of the carrying broker or custodian, not of this Brochure. We confirm through the introducing adviser that it has been delivered. Nothing in this Brochure replaces it.

The Granite Defined Outcome Program requires an account approved by the custodian for the purchase and writing of index options and, where a financing position is used, for margin. The account holder must execute the custodian’s options and margin agreements; neither we nor the primary adviser can execute them on the client’s behalf. Not every custodian permits every strategy we use, and a custodian may decline an approval or withdraw one. Where a client’s custodian will not permit the positions a structure requires, that structure cannot be implemented in that account. Retirement accounts are not permitted to borrow, so financing positions that constitute borrowing are not used in them.

A structure is established as a set of related positions. We seek to execute them together, but they may fill separately or partially. A difference in execution price within our tolerances does not change the structure. A difference in strike, quantity or expiration does change it, and in that case we either complete the structure within the parameters the primary adviser authorised, seek revised instructions, or unwind the partial position; we do not leave an incomplete structure in place as though it were the one that was quoted. Where a structure is implemented for more than one account, contracts are allocated among participating accounts by a predetermined method applied consistently, and differences in account size, strikes and expirations mean participating accounts may receive different prices.

Item 13: Review of Accounts

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Darren Crume, Managing Member and Chief Compliance Officer. 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

Other than the trading platform and trade-desk access from our custodian described in Item 12, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

GCWM does not pay any person or firm for referring clients to it, and does not pay for advertising.

Where we act as sub-adviser, including in the Granite Defined Outcome Program, the client's primary investment adviser collects the advisory fee from the client and remits our sub-advisory fee to us, and retains the balance as compensation for the services that adviser provides to the client on an ongoing basis. That retained amount is described in Item 5. It is compensation for the primary adviser's own continuing services and is not a payment by us for an introduction.

The primary adviser's compensation continues for as long as the client's assets remain in the program. That gives the primary adviser a financial interest in recommending the program and in the client remaining in it. The primary adviser is responsible for disclosing its own conflicts of interest to its client. A client is always free to instruct the primary adviser to terminate the arrangement.

Item 15: Custody

Because GCWM serves as manager of Keystone Advantage Fund, LLC, it is deemed to have custody of the Fund's assets, and it also has custody in the instance of directly deducting client fees. The Fund's assets are maintained with a qualified custodian. **GCWM relies on the pooled-investment-vehicle audit provision of CCR Section 260.237(b)(4): the Fund is audited annually by an independent public accountant registered with and inspected by the Public Company Accounting Oversight Board (currently Cherry Bekaert), and audited financial statements prepared in accordance with generally accepted accounting principles are distributed to every Fund member within 120 days of the Fund's fiscal year end. Members also receive quarterly account statements from the Fund's administrator, NAV Fund Administration Group. GCWM does not have custody of any Defined Outcome Program client's assets; those accounts are held at Charles Schwab & Co., Inc. in the client's own name, and GCWM's authority is limited to trading.**

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

Send a copy of its invoice to the custodian at the same time that it sends the client a copy.

The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

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 any account information we provide to you. Information we provide 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.

Where we act as sub-adviser, our authority is granted by the client to the primary adviser in that adviser's own agreement, and delegated to us under our sub-advisory agreement with that adviser. We accept trading authority only where the primary adviser confirms that its client agreement permits the delegation and permits the strategies we will use, including the purchase and writing of index options and, where applicable, borrowing. The custodian's approval of an account for options or margin is permission to hold those positions; it is not itself authority for us to trade the account.

In the Granite Defined Outcome Program our discretion is exercised within the structure the primary adviser selects. We determine the contracts, strikes and expirations used to implement it. We do not change the selected structure, the protection level or the shape, and do not introduce borrowing, without instructions from the primary adviser, except where we determine that closing or reducing a position is necessary to protect the client. At the end of a term a position is renewed into a new term only where the client made an affirmative renewal election when the account was opened and the terms then available fall within the variation from the expiring term that the client agreed to at that time. That variation is recorded as two thresholds on the client's signed acknowledgement: the largest reduction in participation, and the largest reduction in any cap, below the expiring term that the client will accept; the same structure, protection level and shape are kept. Both thresholds are recorded before any renewal. A renewal inside those recorded limits proceeds without a fresh instruction. We notify the primary adviser in advance of the terms available and of the deadline for instructing us otherwise. Where no renewal election is in place, or the terms available fall outside the agreed variation, we do not renew: we tell the primary adviser and seek instructions, and absent instructions the options are not replaced, the fund shares are sold and the proceeds are held in cash.

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 one principal executive officer, Darren Crume ("Mr. Crume"). Mr. Crume's biographical information is provided in the attached Brochure Supplement Document.

Mr. Crume is required to disclose additional information if he has other business activities. Mr. Crume owns Marathon Capital Management, a California registered investment adviser. 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 compensation; please see Items 4, 5 and 6. We serve as manager of Keystone Advantage Fund, LLC, a private fund that is the issuer of its own membership interests; please see Items 4, 5, 10, 11 and 15. We have no other relationship or arrangement with an issuer of securities.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238(k), the material conflicts of interest we have identified regarding the investment adviser, its representatives and its employees are described in Items 10 and 11 and are disclosed to the client before any advisory agreement is entered into.

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

Granite Capital Wealth Management, LLC

9681 Allison Circle

Huntington Beach, CA 92646

(949) 556-5556

contact@teamgranite.com

www.teamgranite.com

September 11, 2026

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, Managing Member and Chief Compliance Officer 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 is the Managing Member and Investment Adviser Representative of Granite Capital Wealth Management, LLC (September 2022 to Present). He is also 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, which trades some of the same or related instruments as Granite Capital Wealth Management; see Item 10 of the Brochure. 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 are free to obtain advisory services from 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 the Managing Member and Chief Compliance Officer of Granite Capital Wealth Management, LLC and has no supervisor above him within the Firm. His advisory activity is monitored through the Firm's written compliance programme – the quarterly best-execution review, the annual compliance review, and the recommendation record kept for every Program client – and his personal securities transactions, gifts, outside business activities and political contributions are reviewed by Ryan Crume under 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

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(949) 556-5556

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September 11, 2026

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, 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, Investment Adviser Representative; 03/2020 – 11/2025, 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

Mr. Andresen's advisory activity is supervised by Darren Crume, Managing Member and Chief Compliance Officer, telephone (949) 556-5556, who reviews Program recommendations against the client's elected terms, reviews personal trading under the Code of Ethics, and conducts the Firm's annual compliance review. Mr. Andresen is bound by the Firm's Code of Ethics and 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