

## Grossman Financial Management

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January 20, 2021

This brochure provides information about the qualifications and business practices of Grossman Financial Management. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [info@grossmanfinancial.com](mailto:info@grossmanfinancial.com).

Grossman Financial Management is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Grossman Financial Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 128566.

## Grossman Financial Management

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Our previous annual update was dated January 21, 2020. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2020, we manage \$58.7 million in discretionary accounts and \$2.5 million in non-discretionary accounts.

Please contact us at (707) 745-8756 or [lawrence@grossmanfinancial.com](mailto:lawrence@grossmanfinancial.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 3

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#### **Item 4: Advisory Business**

**This item gives you information about our advisory business.**

We are licensed by the State of California Department of Business Oversight as an Investment Adviser.

We began business as an investment adviser in January 1998. Our sole owner is Lawrence I. Grossman. As of December 31, 2020, we manage \$58.7 million in discretionary accounts and \$2.5 million in non-discretionary accounts.

We give advice concerning the following types of investments (in general):

Stocks and bonds listed on an exchange or traded over-the counter, foreign securities, corporate debt, commercial paper, US government securities, options on securities and commodities, futures in both tangibles and intangibles, limited partnerships investing in real estate or in oil and gas interests, municipal bonds, certificates of deposit and mutual funds

We may furnish investment supervisory services and other similar services to you in the following manner (subject to your prior acceptance): We will monitor your situation at least monthly throughout the year and call you as necessary. We will also review your accounts and call you quarterly and meet with you annually to go into your situation in greater depth.

We may accept a limited power of attorney from you giving us the discretion to execute transactions. We will discuss this with you before you give us this discretion.

We generally tailor advisory services to your individual needs, most often as stated in a financial plan.

We will furnish investment advice or financial plans through consultations. The first meeting will be free, as it is essentially a fact-finding session. In all cases you will have the option of agreeing to or not agreeing to the fee before work is undertaken on your behalf. We will use other professionals such as your attorney or accountant as necessary in working for you, with your prior approval.

We may furnish advice regarding securities through speaking engagements.

You are under no obligation to act on our recommendations. Furthermore, if you elect to act on any of our recommendations, you are under no obligation to effect any transactions through us, through any particular broker-dealer or through any associated person.

We do not participate in any wrap fee programs.

**Item 5: Fees and Compensation**

**This item gives you information about the fees or other compensation we may receive from you or from others in connection with or as a result of giving you investment advice.**

You will be billed for investment supervisory services at the beginning of each quarter. The compensation rate is based on the following Yearly Fee Schedule for Asset Allocation Service (prorated quarterly and based on the assets at the end of the last period:

<u>Account Balance</u>	<u>Account Base</u>	<u>Rate on Amount</u>	
		<u>Base Fee</u>	<u>Over Base</u>
Up to \$ 250,000		\$ 2,750	
\$ 250,001 to \$ 500,000	\$ 250,000	\$ 2,750	0.83%
\$ 500,001 to \$ 750,000	\$ 500,000	\$ 4,375	0.66%
\$ 750,001 to \$ 1,000,000	\$ 750,000	\$ 6,450	0.49%
\$ 1,000,001 to \$ 1,500,000	\$ 1,000,000	\$ 7,675	0.33%
\$ 1,500,001 to \$ 2,000,000	\$ 1,500,000	\$ 9,325	0.22%
Over \$ 2,000,000	\$ 2,000,000	\$ 10,425	0.11%

The base fee is determined by the Account Base amount. For example, if your Account Balance is \$800,000, your Account Base would be \$750,000. The Base Fee would then be \$6,450. The Over Base calculation would be this:  $\$800,000 - \$750,000 = \$50,000$  and  $\$50,000 \times 0.49\% = \$245$ . Thus your total fee would be  $\$6,450 + \$245 = \$6,695$ . The quarterly fee would be \$6,695 divided by 4, or \$1,673.75

We will furnish investment advice or financial plans through consultations. The first meeting will be free, as it is essentially a fact-finding session. In all cases you will have the option of agreeing to or not agreeing to the fee before work is undertaken on your behalf.

The fees we charge for investment advice or financial plans through consultations will either be a fixed fee or an hourly fee. Fixed fees will be determined by us in advance based on a determination of the work to be done. Hourly fees will be in the range of \$250.

Charges will also include any out-of-pocket expenses, and will be payable 50% at the beginning of the engagement and the balance when the advice or plan is presented.

Either party may terminate a contract at any time by written notice to the other delivered either personally or by mail. You will receive a refund pro-rated by days of investment service provided during that billing period. Otherwise, if you cancel at your own option, upon receipt of a written explanation of the reason, you would receive a pro-rata refund for any work not done. Upon termination, we will summarize all work done, and you shall have access to work done up to that point.

Fees are not negotiable. All fees are subject to change. We will give you sixty days notice of any fee change.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian. You will receive a statement

from your custodian which shows all transactions in your account, including the deduction of our fee. You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

We do not have any dollar minimums or other requirements for accepting investment advisory accounts. Lower fees for comparable services may be available from other sources.

You may pay additional fees to others in connection with your investments, such as 12b-1 and other mutual fund expenses, brokerage and other transaction costs to the executing broker, custodial fees and so on. Lower fees for comparable services may be available from other sources.

You do not have to use our advice or the brokers or custodians we suggest but may use other brokers to purchase products. (Please also see Item 12 for additional information.)

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

**This item discusses whether we charge any Performance-Based Fees and, if we do, the procedures we have set up to protect you.**

We do not receive performance fees for managing accounts.

### **Item 7: Types of Clients**

**This item tells you about the types of clients to whom we give investment advice.**

We provide investment advice to individuals (including high net worth individuals), pension and profit sharing plans, trusts and estates.

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

**This item discusses the way we analyze securities investments, the investment strategies we use in suggesting investments for you and the risk of loss you may incur in making investments.**

We may use fundamental analysis or technical analysis in looking at your accounts. One of the reasons that we utilize more than one type of analysis is to reduce risks induced by utilizing only one type of analysis (see discussion of risk below).

Every type of investment analysis has its drawbacks and risks (see discussion of risk above). So does each type of investment strategy. Many of the risk factors discussed below apply to the various types of analysis and strategy.

In general, the investment strategies we use to implement any investment advice that we give to you might include either long term purchases (securities held at least a year), short-term investments (securities sold within a year) or option writing.

There is always SOME risk connected with investing. This is true whether you are investing in securities, certificates of deposit or in any other type of investment. There is risk of loss of principal and also risk of loss of purchasing (“buying”) power. We attempt to do our best to help our clients mitigate both risks over time. You must be prepared to accept these risks. One way to lessen risk is to diversify your investment portfolio so that when some fall in value others may rise in value. Part of our job as your investment advisor is to help you understand and manage this risk.

Below is a discussion of some types of risk that you may encounter in securities investing:

#### Credit risk

The issuer of a security in which you invest, either directly or through a mutual fund, may default (may be unable to pay the principal or to make interest payments, or otherwise fulfill its obligations to investors) or in some cases may even decide to stop or reduce dividends. If the issuer of your security falls out of favor or has its credit rating cut, the price could fall and you could lose money if you need to sell before maturity.

If the issuer goes bankrupt, you could lose it all. The value of bonds is in part a function of the credit worthiness of the issuer. Changes in the issuer's credit worthiness can result in changes in the market value of the bonds.

#### Economic risk

The state of the nation's or the world's economy may change drastically and that may well affect your investments.

#### Foreign exchange risk

If you invest in a foreign security, you will be subject to risk associated with the changing international value of the US dollar as well as the value of the foreign currency associated with the investment.

#### Inflation Risk

Investors typically are locked into the interest rate paid on most bonds. If inflation should rise dramatically, the after inflation return on bonds can be negatively affected. As a result, the bond would likely lose value in the open market.

#### Interest rate risk

If you are investing to realize a certain amount of income and that income stream is dependent on the investment paying a certain interest, changing conditions may affect that interest rate and your income from that investment. If rates in the market rise, the underlying market value of existing bonds can decline. If you decide to sell a bond before maturity, this could result in a loss of principal value.

#### Liquidity risk

The ability to sell a bond in the open market requires a buyer. If an investment has gained value since you bought it but you can't find a buyer for it when you want to sell it, it is illiquid at that point and you may not be able to liquidate it for current intrinsic value. Some bonds, from smaller issuers in particular, may not have broad appeal to investors, potentially driving down the price in the open market.

Many fixed-income investments don't trade in large numbers or very often. If you need to sell in a hurry, it might be at a fire sale price.

#### Management risk

If you are investing in mutual fund shares and the particular mutual fund is an "actively managed fund" then there is no guarantee that the investment manager's decisions regarding investments will produce the desired results that you are seeking.

If you are investing and utilize the services of a manager, there is no guarantee that the techniques, risk analysis and other matters will produce the desired results that you are seeking.

#### Market risk.

In making an investment you are usually betting that the market will behave in a way that will be to your advantage. That does not often hold true over a long period of time and it sometimes does not even hold true over a short period either. Market conditions are unpredictable and your desired result may not necessarily occur. Losses may occur.

#### Revenue Risk

Bonds, such as municipal bonds, that are dependent on revenue streams from specific projects such as toll roads and bridges may rely on the ability of the project to meet revenue projections for debt servicing obligations projections (note that many municipal bonds are backed by the taxing authority of the issuer, rather than a revenue source as outlined here). Some projects are not successful in this regard and that may result in some forms of loss for investors in such bonds.

If you buy a bond or other fixed-income investment and interest rates subsequently rise, the price of your bond will probably fall. The longer the maturity of your bond, the bigger the drop. If you need to sell it before it matures, you could get back less than you paid. (The reverse is also true: if interest rates fall, the bond's price will rise.)

#### Volatility Risk

This is the measure of uncertainty in the future price of an asset. It is a measure of price fluctuations over time, commonly represented by annualized standard deviation. If an asset has rapid dramatic price swings, volatility will be high. If asset price is consistent and rarely changes, volatility will be low.

### **Item 9: Disciplinary Information**

**This item discusses any disciplinary events that have involved this firm.**

There have been no disciplinary problems involving our firm or any of our firm's personnel.

### **Item 10: Other Financial Industry Activities and Affiliations**

**This item discusses any other financial industry activities and associations of us or of our executive officers.**

Mr. Grossman, Mr. Lai and Mr. Wenzel are also affiliated with Archvest Wealth Advisors, Inc. ("Archvest"), a registered investment advisory firm. Archvest was co-founded by Mr. Lai and Mr. Wenzel. Client information for each firm is kept separate and distinct from client information for the other firm. Each firm is responsible for placing trades for its own clients.



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

**This item refers to our Code of Ethics and how you may obtain a copy and our practices for trading employee personal accounts.**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by GFM and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

We may buy or sell some of the same securities for you that we already own in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. We do not allow employees or investment personnel (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. We may receive a better or worse price than that received by the client.

GFM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **Item 12: Brokerage Practices**

**This item discusses the way we handle brokerage activities for you and our other clients.**

### **The Custodian and Brokers We Use**

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing

so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

### **How We Select Brokers/Custodians to Recommend**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

### **Products and Services Available to Us From Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab’s support services:

#### Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a

significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

We suggest brokers in light of our opinion of their capacity to provide our clients with the best execution of their transactions, and our opinion of the relative quality of service, types of reports and other materials furnished to you and to us by the brokers, and the stability afforded by the recommended broker's financial condition and general reputation in the investment community. You are under no obligation to act on any recommendation of ours, and further, are under no obligation to make any trades through any particular broker-dealer, but may choose any broker-dealer you wish to handle trades for you.

We do not receive any research, products or services or any other "soft dollar" benefits from any broker.

## **Aggregation of Orders**

We do not aggregate trades for client accounts. Each client account is traded individually, based on the needs of the client. This practice could give us an incentive to allocate trades to larger accounts. We acknowledge our fiduciary duty to treat all clients fairly and endeavor to fairly allocate trade opportunities for all accounts.

## **Directed Brokerage**

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for your account with a broker/dealer designated by you, we may execute that transaction with a different broker/dealer. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## **Item 13: Review of Accounts**

**This item describes how we review your accounts and any reports you may receive.**

Your accounts will be under continuous review and will typically be reviewed in detail each month. Your accounts will be reviewed by our owner, Lawrence I. Grossman. Additionally, reviews may be triggered by material market, economic or political events, or by changes in your financial situation. We pay particular attention to tax issues related to your accounts. Your accounts also are reviewed for compliance with your investment policy.

We recommend client-advisor meetings at least every six months to review in detail your accounts and investment strategy. Our review will cover as much area as you and we feel indicated under the circumstances, but normally may include the following items: tax and estate planning, insurance, investments, pensions and profit-sharing, possibly real estate, etc.

We utilize state of the art computer and communications resources to manage your accounts and to generate accurate, meaningful and user-friendly reports for your use. We provide you with client reports every six months or more often at your request.

You also receive monthly, quarterly and yearly reports on your accounts from your broker-dealer (stock broker).

## **Item 14: Client Referrals and Other Compensation**

**This item discusses any compensation we may receive for referring you to other investment advisers or any other compensation we may receive from persons other than yourself for giving you investment advice.**

We do not have any arrangements to refer clients to other investment advisers or other service providers.

We do not compensate anyone for referrals of clients to us.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15: Custody**

**This item reveals any types of custody we may have or may accept in the future.**

If you give us authority to deduct our fees directly from your account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in Item 5. You will also receive monthly statements directly from the Custodian that details all transactions in the account. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements to the periodic reports you will receive from us.

We do not accept physical custody of client assets.

### **Item 16: Investment Discretion**

**This item discusses any types of investment discretion we may have or may accept to make securities trades for you.**

We may obtain from you limited powers of attorney to affect certain types of trades, subject to limitations specified by you. For such trades we will direct the execution of the trades unless the limited power of attorney expressly designates some other arrangement.

### **Item 17: Voting Client Securities**

**This item discusses our policy regarding voting proxies or other matters concerning your securities.**

We do not vote proxies for your securities and do not advise you regarding such voting. You should arrange to vote your own proxies.

Usually the transfer agent of the company issuing the security will send proxy materials or other solicitations directly to you. In some cases, they will send those materials to your custodial broker. If you do not receive these materials directly and wish to do so, you can contact the issuer’s investor services department or the custodial broker to request that information. If you need help in obtaining these materials or have any questions, please contact us and we will be happy to assist you in obtaining those materials or answers to those questions.

**Item 18: Financial Information**

**This item shows any financial information we must provide to you.**

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**Item 19: Requirements for State-Registered Advisors**

**This item discusses any types of disciplinary problems that involve us or our employees, and certain other information required by state securities authorities.**

There have been no disciplinary problems involving us or any of our personnel. Lawrence I. Grossman is our sole owner and Chief Compliance Officer.

We are not actively engaged in any business other than giving investment advice. (Please see Form ADV, Part 2B for Lawrence I. Grossman.)

In our opinion, all material conflicts of interest regarding us, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

BROCHURE SUPPLEMENT  
ITEM 1: COVER SHEET

Lawrence Grossman

**Grossman Financial Management**

560 First Street, Suite B-203  
Benicia, CA 94510  
(707) 745-8756

January 20, 2021

This Brochure Supplement provides information about Lawrence Grossman that supplements the Grossman Financial Management Brochure. You should have received a copy of that Brochure. Please contact Lawrence Grossman, Owner, at (707) 745-8756 or Lawrence@grossmanfinancial.com if you did not receive Grossman Financial Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Lawrence Grossman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 2250720.

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**Item 2: Educational Background and Business Experience**

**This item lists my education and my business experience.**

Lawrence I. Grossman, born 1951

Education:

1969 - 1972	University of California Santa Barbara, CA	Economics BA Degree
1972 - 1975	Johns Hopkins Univ., S,A,I.S. Washington, DC	International Economics MA Degree
1978 - 1980	Columbia University New York, NY	Politics MPhil Degree
1981 - 1982	University of Pennsylvania, The Wharton School, Phil., PA	Finance MBA Degree
1993 - 1995	The College for Financial Plan. Denver, CO	Financial Planning CFP® Certificate
1995 - 2002	The American College, Philadelphia, PA	Financial Planning CLU Certificate
2003 - 2003	The Center for Fiduciary Studies @ Univ. of Pittsburgh	Accredited Investment Fiduciary

Business Background:

1998 - Pres.	Grossman Financial Management Benicia, CA	Owner, Advisor
2020 – Pres.	Archvest Wealth Advisors, Inc. Benicia, CA	Investment Advisor Representative
1998 – 2003	Financial Telesis Corporation Benicia, CA	Registered Principal
1996 – 1997	American Express Financial Advisors Walnut Creek, CA	Financial Advisor
1992 – 1995	Cigna Financial Advisors San Francisco, CA	Financial Advisor

Professional Designations

Certified Financial Planner (CFP®) - 1996

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

**Item 3: Disciplinary Information**

**This item discusses any disciplinary problems connected with me.**

There have been no disciplinary problems involving me.

**Item 4: Other Business Activities**

**This item lists other businesses in which I am involved.**

I am also an investment advisor representative of Archvest Wealth Advisors, Inc. ("Archvest"), a registered investment advisor firm. In that capacity I am responsible for providing investment advice to clients of Archvest. I expect to spend approximately 5% of my time acting in that capacity.

**Item 5: Additional Compensation**

**This item discusses any compensation in addition to investment advisory fees that I may receive in connection with giving investment advice to you.**

I do not receive any other compensation other than from you directly for giving you investment advice.



**Item 6: Supervision**

**This item gives you information about the company's supervision of my investment advisory activities.**

I am the sole owner and responsible for the supervision of all investment advisory representatives. If you have any questions or concerns, please contact me, Lawrence I. Grossman, the Chief Compliance Officer, at (707) 745-8756 or (707) 745-8723 (fax) or by email at lawrence@grossmanfinancial.com.

**Item 7: Requirements for State-Registered Advisors**

**This item discusses any types of disciplinary problems that involve me and certain other information that may be required by state securities authorities**

There are no disciplinary items concerning me and there is no other state-required information required to be shown here.

BROCHURE SUPPLEMENT  
ITEM 1: COVER SHEET

Eric T. Lai

Grossman Financial Management

560 First Street, Suite B-203

Benicia, CA 94510

(707) 745-8756

January 20, 2021

This Brochure Supplement provides information about Eric T. Lai that supplements the Grossman Financial Management Brochure. You should have received a copy of that Brochure. Please contact Lawrence Grossman, Sole Proprietor at (707) 745-8756 or [Lawrence@grossmanfinancial.com](mailto:Lawrence@grossmanfinancial.com) if you did not receive Grossman Financial Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Eric T. Lai is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Lai's CRD number is 4726336

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**Item 2: Educational Background and Business Experience**

Eric T. Lai was born in 1978.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
UCLA Anderson School of Business	MBA	2010	Business Administration
Southern California School of Culinary Arts	Associate	2002	Occupational Studies
UCLA	B.A.	2000	Economics

Business Background

2020 - Pres.	Grossman Financial Management Benicia, CA	Investment Advisor Representative
2014 - Pres.	Archvest Wealth Advisors, Inc. Walnut Creek, CA	Co-Founder and Chief Compliance Officer
2003 - 2014	Watermark Asset Management, Inc. San Ramon, CA	Financial Advisor

## Professional Designations

### Certified Financial Planner™ (CFP®) – 2006

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP® designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP® must complete 30 hours of continuing education every 2 years.

### **Item 3: Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **Item 4: Other Business Activities**

Mr. Lai is also the Co-Founder and Chief Compliance Officer of Archvest Wealth Advisors, Inc. ("Archvest"), a registered investment advisor firm. In that capacity he is responsible for providing investment advice to clients of Archvest. Mr. Lai expects to spend approximately 90% of his time acting in that capacity.

### **Item 5: Additional Compensation**

Mr. Lai does not receive any economic benefit from any non-client for providing advisory services.

### **Item 6: Supervision**

Lawrence Grossman, Sole Proprietor, is responsible for the supervision of Mr. Lai. His telephone number is (707) 745-8756 .

### **Item 7: Requirements for State-Registered Advisors**

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Lai has not filed for personal bankruptcy and has no disciplinary information to report.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**John R. Wenzel**

**Grossman Financial Management**

560 First Street, Suite B-203

Benicia, CA 94510

(707) 745-8756

January 20, 2021

This Brochure Supplement provides information about John R. Wenzel that supplements the Grossman Financial Management Brochure. You should have received a copy of that Brochure. Please contact Lawrence Grossman, Sole Proprietor at (707) 745-8756 or [Lawrence@grossmanfinancial.com](mailto:Lawrence@grossmanfinancial.com) if you did not receive Grossman Financial Management's Brochure or if you have any questions about the content of this supplement.

Additional information about John R. Wenzel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Wenzel's CRD number is 5505119.

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**Item 2: Educational Background and Business Experience**

John R. Wenzel was born in 1985. He received a B.S. in Financial Services from San Diego State University in 2007.

**Business Background**

2020 - Pres.	Grossman Financial Management Benicia, CA	Investment Advisor Representative
2014 - Pres.	Archvest Wealth Advisors, Inc. Walnut Creek, CA	Co-Founder and Chief Financial Officer
2009 - 2014	Watermark Asset Management, Inc. San Ramon, CA	Financial Advisor

**Professional Designations**

Certified Financial Planner™ (CFP®) – 2010

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candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP® must complete 30 hours of continuing education every 2 years.

**Item 3: Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**Item 4: Other Business Activities**

Mr. Wenzel is also the Co-Founder and Chief Financial Officer of Archvest Wealth Advisors, Inc. ("Archvest"), a registered investment advisor firm. In that capacity he is responsible for providing investment advice to clients of Archvest. Mr. Wenzel expects to spend approximately 90% of his time acting in that capacity.

**Item 5: Additional Compensation**

Mr. Wenzel does not receive any economic benefit from any non-client for providing advisory services.

**Item 6: Supervision**

Lawrence Grossman, Sole Proprietor, is responsible for the supervision of Mr. Wenzel. His telephone number is (707) 745-8756.

**Item 7: Requirements for State-Registered Advisors**

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Wenzel has not filed for personal bankruptcy and has no disciplinary information to report.