

Part 2A of Form ADV: Firm Brochure

Gryphon Advisors, LLC

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March 2023

This brochure provides information about the qualifications and business practices of Gryphon Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (847) 424-0465 or info@gryphonadvisors.net. 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.

GRYPHON ADVISORS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Gryphon Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 132389.

Item 1 Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure has been updated as of March 31, 2023 according to SEC requirements and rules. There are no material changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We will further provide other ongoing disclosure information about material changes as necessary based on changes or new information, at any time, without charge.

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Item 3 Advisory Business

Gryphon Advisors, LLC ("Gryphon") services consist primarily of coordinated wealth advisory services based upon an analysis of a client's specific situation (including risk tolerance, investment horizon, rate of return objectives) and development of a group of strategies and tactics designed to achieve the client's goals and objectives. In general, the wealth advisory process will address tax planning, estate planning, risk management, education funding, cash flow and debt management, investment planning and management and any other area that may be important to the specific client situation. Implementation of the strategies and tactics is entirely at the client's discretion. Gryphon's services to a particular client may or may not include investment advisory services. In those cases where Gryphon does provide investment advisory services (providing continuous advice for the client based upon the client's individual need), Gryphon will develop an investment policy/allocation model that will guide the entire investment planning and management process. Investment implementation guidelines are jointly developed and agreed to on a quarterly or semi-annual basis. In general, implementation guidelines consider changing market and economic conditions that may require amendment to the original plan. Gryphon will implement or supervise the implementation of the investment plan on the client's behalf. In general, investment performance is reviewed with the client on a quarterly basis.

Gryphon also provides a variety of consulting or other services that would not be considered wealth advisory or investment advisory services. Examples of these services include business plan development, organizational development, tax compliance and succession planning.

Gryphon Advisors, LLC is a SEC-registered investment adviser with its principal place of business located in Illinois. Gryphon Advisors, LLC began conducting business in 2006. Gryphon Advisors offers the following advisory services to clients:

Individual Portfolio Management

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 and

create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's objectives, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Open and closed end mutual fund shares
- United States governmental securities
- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships and private placements

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's investment objectives, tolerance for risk, liquidity and suitability.

Wealth Advisory

We provide wealth advisory services. Wealth advisory services include comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the wealth advisory process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. In general, wealth advisory services may address any or all of the following areas:

- Cash flow and debt management
- Income and transfer tax planning
- Investment planning and management
- Risk management and insurance planning
- Retirement planning
- Education funding
- Estate planning

We gather information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. Implementation of financial plan recommendations is entirely at the client's discretion.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, business planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Amount of Managed Assets

As of 12/31/2022, we were actively managing \$364,890,877 of clients' assets on a discretionary basis plus \$85,148,071 of clients' assets on a non-discretionary basis.

Item 4 Fees and Compensation

The specific manner in which fees are charged is established in a client's written agreement with Gryphon Advisors. All fee agreements are negotiable. Clients may elect to be billed on a monthly or quarterly basis in arrears. Clients may also elect to be billed directly for fees or to authorize Gryphon Advisors to

directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Clients also agree to reimburse Gryphon for all expenses directly related to the client's engagement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Gryphon Advisors' fees do not include 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, third party investment managers and other third parties such as fees charged by managers, 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 funds 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 Gryphon Advisors' fee, and Gryphon Advisors shall not receive any portion of these commissions, fees, and costs.

Individual Portfolio Management Fees

Fees for Investment Supervisory Services may be charged as a percentage of assets under management, a fixed fee or on an hourly basis according to the following schedules:

Assets Under Management Fee Schedule

- First \$5,000,000 - 0.25% per quarter
- Next \$5,000,000 - 0.1875% per quarter
- Next \$90,000,000 - 0.125% per quarter
- Over \$100,000,000 - 0.09375% per quarter

Hourly fees are determined according to the following fee schedule:

Hourly fee schedule

- Partner \$375 - 675
- Manager \$200 - 375
- Associate \$125 - 200
- Assistant \$85 - 125
- Administrative \$45 - 85

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Limited Negotiability of Advisory Fees: Although Gryphon Advisors has established the aforementioned fee schedule, we may negotiate alternative fees, such as fixed fees or hourly billing on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between Gryphon and each client.

Wealth Advisory Fees

Gryphon Advisors' Wealth Advisory fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Our Wealth Advisory fees may be calculated and charged on an hourly basis, ranging from \$25 to \$575 per hour, a fixed fee basis or as a percentage of net worth. We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan. The client will be billed in arrears on a monthly or quarterly basis as earned.

Consulting Services Fees

Gryphon Advisors' Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$45 to \$675 per hour. An estimate for the total hours is determined at the start of the advisory relationship. The client will be billed in arrears on a monthly or quarterly basis as earned.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at anytime, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Gryphon Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Item 5 Performance-Based Fees and Side-By-Side Management

Gryphon Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 6 Types of Clients

Gryphon Advisors provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals. The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members
- High net worth individuals
- Charitable organizations
- ERISA plans
- Corporations or other businesses not listed above

Item 7 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We may use the following methods of analysis in formulating our investment advice and/or managing client assets:

- 1.) Charting
- 2.) Fundamental Analysis
- 3.) Technical Analysis
- 4.) Cyclical Analysis
- 5.) Quantitative Analysis
- 6.) Qualitative Analysis
- 7.) Asset Allocation
- 8.) Mutual Fund and/or ETF Analysis
- 9.) Third-Party Money Manager Analysis

Investment Strategies

We may in all cases use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- 1.) Long-term purchases
- 2.) Short-term purchases
- 3.) Trading
- 4.) Short sales
- 5.) Margin transactions
- 6.) Option writing

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance and capacity for risk.

Item 8 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 9 Other Financial Industry Activities and Affiliations

D. Douglas Close, an officer and director of Gryphon, occasionally serves as a consultant to privately held companies and receives compensation for these services. Gryphon may recommend an investment in the privately held company based upon the client's risk tolerance and other suitability concerns. Client's are under no obligation to invest in any privately held companies.

D. Douglas Close is the owner and managing member of Close & Associates, LLC ("C&A"). C&A is an accounting firm that provides tax preparation services for some Gryphon clients under separate engagement agreements.

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations. Management personnel of our firm are also partners in the accounting firm of Close & Associates, LLC, where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

Whether Gryphon Advisors recommends Close & Associates, LLC to advisory clients in need of tax preparation services is determined on a case by case basis. Tax preparation services provided by Close & Associates are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Gryphon Advisors client is obligated to use Close & Associates for tax preparation services and conversely, no tax client is obligated to use the advisory services provided by Gryphon Advisors.

Item 10 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Gryphon Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions. Gryphon Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to info@gryphonadvisors.net, or by calling us at (847) 424-0465. Gryphon Advisors and individuals associated with our firm are prohibited from engaging in principal transactions. Gryphon Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded from the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Any individual who violates any of the above restrictions may be subject to termination.

Item 11 Brokerage Practices

For clients in need of brokerage or custodial services, and depending on the client circumstances, Gryphon may recommend an evaluation of several brokers to determine an appropriate fit based upon the quality of execution, costs and other factors which may be relevant to the situation. Clients may use the broker or custodian of their choice.

Gryphon endeavors at all times to put the interests of clients first as part of its fiduciary duty. Gryphon will attempt to negotiate the lowest fee structure possible including volume discounts and block trading where possible and advantageous to the client. Clients should be aware that best execution and a lower commission may not always be achieved and that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Gryphon when making recommendations.

Gryphon participates in the Charles Schwab Institutional Service (CSI) member NASD/SIPC. While there is no direct linkage between the investment advice given and participation in this institutional program, economic benefits are received which would not be received if Gryphon did not participate in this institutional program. These benefits include receipt of duplicate statements and confirmations; access to various trading desks serving institutional participants exclusively; access to block trading; access to an electronic network for client order entry and account information; access to institutional level mutual funds and separate accounts which generally require a significantly higher initial investment, and receipt of various investment industry publications. The benefits received through this institutional program may or may not depend upon the amount of transactions or the amount of assets custodied by the program provider. Clients in need of brokerage or custodial services will typically have CSI recommended to them.

Item 12 Review of Accounts

Individual Portfolio Management

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly.

Accounts are reviewed in the context of each allocation model. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the firm's president D. Douglas Close.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings.

Item 13 Client Referrals and Other Compensation

In limited situations, Gryphon Advisors may provide compensation for client referrals in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940, as amended and similar state regulations. All referral fees are paid solely by us and do not result in any additional charges to the firm's clients. Any prospects referred to us are advised of the underlying solicitation relationship and are provided with the appropriate Form ADV disclosure documents prior to or at the time the investment advisory agreement is executed. All third-party solicitors who are not affiliated with us also provide prospective clients with a separate disclosure statement containing the terms and conditions (including compensation) of the solicitation arrangement.

It is Gryphon Advisors' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 14 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings and values are correct and current.

Item 15 Investment Discretion

In providing investment advisory services, Gryphon jointly develops investment implementation guidelines with the client and obtains client consent to execute or direct the execution of transactions that will fulfill the guidelines. Depending on the specific client relationship Gryphon may exercise discretion in determining specific securities, funds, amounts and dates of purchases or sales.

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 16 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 17 Financial Information

Gryphon Advisors has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

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

Item 18 Other Information

Cybersecurity

Gryphon Advisors, cybersecurity policy, in conjunction with our Firm's Identity Theft and Privacy policies, recognizes the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the Firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. While recognizing that the very nature of cybercrime is constantly evolving, Gryphon conducts periodic vulnerability assessments based on our Firm's use of technology, third-party vendor relationships, reported changes in cybercrime methodologies, and in response to any attempted cyber incident, among other circumstances.

Protecting all the assets of our clients, and safeguarding the proprietary and confidential information of the firm and its employees is a fundamental responsibility of every Gryphon employee, and repeated or serious violations of these policies may result in disciplinary action, including, for example, restricted permissions or prohibitions limiting remote access; restrictions on the use of mobile devices; and/or termination

Identity Theft

Gryphon Advisors recognizes the inherent risk all individuals face with respect to identity theft. Consistent with regulatory requirements, Gryphon has created an Identity Theft policy designed to help employees determine potential red flags indicating a client's identity may have been stolen. The Identity Theft policy outlines the actions employees and Gryphon will take in the event that they believe a client's identity may have been stolen. Gryphon requests any client who suspects his/her identity may have been compromised to immediately notify Gryphon thereby permitting Gryphon to possibly implement additional controls around the client's account.

Disaster Recovery

As part of its fiduciary duty to its clients and as a matter of best business practices, Gryphon Advisors has adopted policies and procedures for disaster recovery and for continuing Gryphon business in the event of an emergency or a disaster. These policies are designed to allow Gryphon to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Gryphon might reasonably face given its business and location.