

*LaFleur & Godfrey, Inc.*

INVESTMENT COUNSEL

## **Firm Brochure**

(Part 2A of Form ADV)

**LaFleur & Godfrey, Inc.**  
**2900 Charlevoix Dr. SE, Suite 302**  
**Grand Rapids, MI 49546**  
**Phone Number: (616) 942-1580**  
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This brochure provides information about the qualifications and business practices of LaFleur & Godfrey, Inc. If you have any questions about the contents of this brochure, please contact us at: (616) 942-1580, or by email at: [danvt@lafleurgodfrey.com](mailto:danvt@lafleurgodfrey.com). 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.

Additional information about LaFleur & Godfrey, Inc is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

February 28, 2011

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (616) 942-1580 or by email at: [danvt@lafleurgodfrey.com](mailto:danvt@lafleurgodfrey.com).

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# Advisory Business

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## Firm Description

LaFleur & Godfrey, Inc., ("LaFleur & Godfrey") was founded in 1987.

LaFleur & Godfrey provides personalized, confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

LaFleur & Godfrey is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, LaFleur & Godfrey occasionally advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, and LaFleur & Godfrey can determine, without client approval, which securities and amount to buy and sell, which broker or dealer to use and the commission rate paid. LaFleur & Godfrey does not act as a custodian of client assets. The client always maintains asset control. LaFleur & Godfrey places trades for clients under a limited power of attorney.

**Periodic reviews are also communicated to provide reminders of the specific courses of action that should be taken. More frequent reviews occur but are not necessarily communicated to the client.**

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

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## Principal Owners

Richard J. Godfrey is a 50% stockholder. Daniel S. Van Timmeren is a 50% stockholder.

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## Types of Advisory Services

LaFleur & Godfrey provides investment supervisory services, also known as investment management services.

As of 12/31/10, LaFleur & Godfrey manages approximately \$446 million in assets for approximately 534 clients. Virtually all funds are managed on a discretionary basis.

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**Tailored Relationships**

Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Investment Management Agreement**

Most clients choose to have LaFleur & Godfrey manage their assets in order to obtain ongoing in-depth advice and investment selection. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement includes: cash flow management and investment management (including performance reporting). Other areas discussed as they relate to the management of assets include education planning, retirement planning and estate planning.

The annual Investment Management Agreement fee is billed quarterly in arrears and is based on a percentage of the investable assets and calculated as a percentage of the average fair market value at each month-end within the calendar quarter according to the following schedule:

- 0.85% on the first \$1,000,000;
- 0.60% on the next \$4,000,000 (from 1,000,001 to 5,000,000); and
- 0.35% on the assets above \$5,000,000.

Fees are negotiable under certain circumstances such as size, service levels required, charitable organizations, and special projects. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party and will be effective 30 days after receipt of that notice. At termination, fees will be billed on a pro rata



basis for the portion of the quarter completed. The standard fee calculation applies, adjusted for the number of days during the billing quarter prior to termination.

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### **Asset Management**

Assets are invested primarily in individual stocks and bonds. These may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. LaFleur & Godfrey does not receive any compensation, in any form, from these brokerage firms.

Investments may include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), Exchange Traded Funds, U. S. Treasury and government agency (GSE) securities, options contracts, and interests in partnerships traded on an exchange.

Initial public offerings (IPOs) are not available through LaFleur & Godfrey.

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### **Termination of Agreement**

A Client may terminate the Investment Management Agreement at any time by notifying LaFleur & Godfrey in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination.

LaFleur & Godfrey may terminate the Investment Management Agreement at any time by notifying the client in writing.

## **Fees and Compensation**

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### **Description**

LaFleur & Godfrey bases its fees on a percentage of assets under management.

Fees are negotiable.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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### **Other Fees**

Custodians may charge a fee for holding client assets as well as fees related to certain transactions and activities.

LaFleur & Godfrey, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Mutual funds and Exchange Traded Funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to LaFleur & Godfrey.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

LaFleur & Godfrey does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

LaFleur & Godfrey generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, or endowments, foundations, or family limited partnerships.

Client relationships vary in scope and length of service.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis is primarily done using fundamental analysis.

Fundamental analysis looks at all aspects of a business, including management, products and/or services, and financials in deciding whether to invest in the security.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, and the World Wide Web.

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**Investment Strategies**

The investment strategy used on client accounts may include long-term purchases, short-term purchases, and option writing (including covered options, uncovered options or spreading strategies).

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks based on the type of investments we use in managing client accounts:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

LaFleur & Godfrey has no other financial industry activities.

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### **Affiliations**

LaFleur & Godfrey has no financial industry affiliations.

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

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### **Code of Ethics**

The employees of LaFleur & Godfrey have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The

firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

LaFleur & Godfrey and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the LaFleur & Godfrey *Compliance Manual*.

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**Personal Trading**

The Chief Compliance Officer (CCO) of LaFleur & Godfrey is Dan Van Timmeren, Principal. He reviews all employee trades each quarter. His trades are reviewed by Richard Godfrey, Principal. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Employees of LaFleur & Godfrey must get pre-approval from the firm's CCO before an investment in any IPO, limited private offering, or any stock on the LaFleur & Godfrey Recommended, Hold/Watch, or Monitor lists. Employees must disclose the security and the dollar amount of the proposed purchase or sale. Since most employee trades are small, the trades do not affect the securities markets. As an added safeguard, LaFleur & Godfrey employees' personal trades may not occur on the same trading day as that security is being traded in client accounts.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

LaFleur & Godfrey does not have any affiliation with product sales firms. Specific qualified custodian recommendations can be made to clients based on their need for such services. LaFleur & Godfrey recommends custodians based on the proven integrity and financial responsibility of the firm.

If LaFleur & Godfrey has discretion on the use of trade execution brokers, it will select and evaluate those brokers based on the best qualitative execution for the client. This selection includes not only commission rates, responsiveness, accuracy, and financial strength, but also the value of proprietary research which can aid LaFleur & Godfrey's investment decisions. Clients should understand that their commission dollars are used toward research that will likely benefit their portfolio, but may also benefit other client portfolios. LaFleur & Godfrey strives for equity among all clients in its use of research products, but absolute equity cannot be guaranteed.

LaFleur & Godfrey does not receive fees or commissions from any of these arrangements.

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**Best Execution**

LaFleur & Godfrey reviews the execution of trades at each brokerage selection and well as the service quality of each custodian every quarter. The review is documented in the LaFleur & Godfrey *Compliance File*. Trading fees charged by the brokers are also reviewed on a quarterly basis. The amount of commission dollars allocated among brokers should reflect the value of their research services. This research includes written company and industry reports and economic reports. It also includes conference calls with analysts and corporate managements, and invitations to single and multi-day investment conferences, which feature presentations by managements of companies in which LaFleur & Godfrey has investments on behalf of its clients, or prospective interest in investment.

LaFleur & Godfrey does not receive any portion of the trading fees.

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**Soft Dollars**

LaFleur & Godfrey does not use “soft dollars” (commissions) to pay for services such as media subscriptions, computer equipment, or software even if those services qualify as an aid to making investment decisions. LaFleur & Godfrey uses its own funds to pay suppliers of those products and services.

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**Order Aggregation**

LaFleur & Godfrey may aggregate purchase and sale transactions in the same security for multiple clients. When transactions are aggregated, the trade execution prices will be averaged among the participating clients and the trade commissions will be shared on a pro-rata basis. When transactions are partially aggregated by broker-dealer or client custodian, or are unable to be aggregated, LaFleur & Godfrey tries to select randomly the order in which accounts are traded in order to treat all clients impartially and to avoid favoritism to any group of accounts.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed weekly for changes in cash balances resulting from deposits, withdrawals, and bond maturities and at least quarterly for strategy review and asset allocation rebalancing. Reviews are done by the firm principals as well as assistant portfolio manager as supervised by the principals. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are firm principals who have responsibility for specific client relationships. They review each account for asset allocation versus targets, fixed income strategy and individual stock selections and diversification and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive transaction and valuation reports at least quarterly from their account custodian. LaFleur & Godfrey produces, at a minimum annually and more likely quarterly, a comprehensive report that includes a statement of investment objectives, a review of strategy, a summary of security transactions, a schedule of realized gains and losses, performance results and comparisons, and an economic and market outlook commentary. This report is usually presented by the responsible principal in a face-to-face meeting with the client. If a personal meeting cannot be arranged, the report will be mailed to the client.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

LaFleur & Godfrey has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

LaFleur & Godfrey does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the review report statements provided by LaFleur & Godfrey.

## Investment Discretion

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### Discretionary Authority for Trading

LaFleur & Godfrey has discretionary authority to manage securities accounts on behalf of clients. LaFleur & Godfrey has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, the client may prohibit investment in certain companies or industries for moral, ethical, or religious reasons. The client may also limit any single asset to a maximum percent of the total portfolio market value.

The client may direct that trades be executed exclusively through a specific broker-dealer with whom they have negotiated commission rates. The client is made aware they may be giving up savings on execution costs that LaFleur & Godfrey may obtain through combined orders and other volume discounts. The client will provide LaFleur & Godfrey a signed letter designating the broker and the negotiated commission rates. Even so, LaFleur & Godfrey will require some discount from published commission rates.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment strategy.

## Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, LaFleur & Godfrey votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of LaFleur & Godfrey's proxy voting policy is available upon request.

## Financial Information

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### Financial Condition

LaFleur & Godfrey does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because LaFleur & Godfrey does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.



# Business Continuity Plan

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## General

LaFleur & Godfrey has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up weekly and archived offsite.

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## Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

# Information Security Program

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## Information Security

LaFleur & Godfrey maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

LaFleur & Godfrey is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

LaFleur & Godfrey collects personal information to open your account, process transactions, establish appropriate investment objectives and strategies, and to communicate, if necessary, with others whom you may employ to assist in your financial affairs, such as lawyers and accountants. Personal information may include: names and ages of clients; names and ages of children and spouse; phone numbers; email addresses; social security numbers; employers; approximate annual income; market value of financial and other assets and liabilities; broker, banking, custodial, legal, and accounting relationships; and investment goals, objectives, and current income needs. Such information is pertinent only to the delivery of our services and is provided only by you.

LaFleur & Godfrey does not sell, trade, or share your personal information with anyone in order to enhance revenues or reduce costs. We do not disclose personal information to third parties unless required by law, valid

summons or subpoena, or to cooperate with the Securities and Exchange Commission in audits of our operations. Unless given permission by you, LaFleur & Godfrey does not disclose your name and relationship in any new business solicitations in response to requests for references. Disclosures to broker-dealers for settlement of securities transactions include only the name of your custodian and not your account and not your account name and number.

LaFleur & Godfrey also attempts to protect the confidentiality and security of your personal information against involuntary disclosure by: limiting access to LaFleur & Godfrey's employees and agents for business purposes only. All employees are counseled on the extreme importance of confidentiality and that a disclosure of confidential information is a basis for immediate dismissal; physical and electronic safeguards are used to secure transaction records and financial statements. Closed files are used for storage, and offsite storage is used for older records. Transaction records and financial statements are retained for at least seven years. Non-critical documents containing client names and portfolio information are retained in closed files for periodic shredding by an outside provider of such services. Our computer network is protected by a "firewall" system to prevent unauthorized entry into our network; these privacy safeguards are applicable to former clients as well as current clients.

Since we do not disclose nonpublic information to unaffiliated parties without your prior permission, an "opt out" notice is not included with this letter.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

LaFleur & Godfrey requires that advisors in its employ have a bachelor's degree and a minimum of 10 years work experience in investment management, banking, or brokerage. For those with advanced coursework, the work experience requirement is reduced to two years. Examples of acceptable coursework include: an MBA, a CFA, a JD, or a CPA.

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### Professional Certifications

Employees may have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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**Richard J. Godfrey, CFA****Educational Background:**

- Date of birth: 10/29/44
- Institutions (Year).
- Dartmouth College, BA History/Economics, 1966
- Wayne State University, MBA, 1978

**Business Experience: Last Five Years**

- Investment Counselor and Principal, LaFleur & Godfrey

**Other Business Activities: None****Additional Compensation: None****Supervision:**

Richard J. Godfrey is supervised by Daniel S. Van Timmeren, Principal and CCO. He reviews Richard J. Godfrey's work through frequent office interactions as well as remote interactions. He also reviews Richard J. Godfrey's activities through our client relationship management system.

Daniel S. Van Timmeren's contact information:

(616) 942-1580 or [danvt@lafleurgodfrey.com](mailto:danvt@lafleurgodfrey.com)

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**Daniel S. Van Timmeren****Educational Background:**

- Date of birth: 10/2/61
- Institutions (Year).
- Michigan State University, BA Finance, 1983

**Business Experience: Last Five Years**

- Investment Counselor and Principal, LaFleur & Godfrey. (2007 – Present)
- Chief Investment Officer, Bayside Capital Management. (1997-2007)

**Other Business Activities:**

Daniel S. Van Timmeren serves as an elected volunteer board member of Kent Community Hospital Foundation wherein they manage endowment funds for the Foundation.

**Additional Compensation: None****Supervision:**

Daniel S. Van Timmeren is supervised by Richard J. Godfrey, Principal and President. He reviews Daniel S. Van Timmeren's work through frequent office interactions as well as remote interactions. He also

reviews Daniel S. Van Timmeren's activities through our client relationship management system.

Richard J. Godfrey's contact information:  
(616) 942-1580

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**Kelli A. Hoogerland**

Educational Background:

- Date of birth: 6/2/61
- Institutions (Year).
- Michigan State University, BA 1983

Business Experience: Last Five Years

- Assistant Portfolio Manager, Securities Trader, LaFleur & Godfrey.

Other Business Activities: None

Additional Compensation: None

Supervision:

Kelli A. Hoogerland is supervised by Daniel S. Van Timmeren, Principal and CCO. He reviews Kelli A. Hoogerland's work through frequent office interactions as well as remote interactions. He also reviews Kelli A. Hoogerland's activities through our client relationship management system.

Daniel S. Van Timmeren's contact information:  
(616) 942-1580 or [danvt@lafleurgodfrey.com](mailto:danvt@lafleurgodfrey.com)