

Part 2A of Form ADV: *Firm Brochure*

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03/05/2024

This brochure provides information about the qualifications and business practices of Norris, Perne & French L.L.P. dba NPF Investment Advisors (hereinafter “NPF” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (616) 459-3421 or at jstrocks@npfinvest.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 NPF 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. The CRD number for NPF is 104683.

Item 2. Summary of Material Changes

Since the last annual filing of our Brochure, John Wisentaner has retired as a partner of NPF Investment Advisors.

We have no other material changes to report since our last annual filing.

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Item 4. Advisory Business

NPF is a fee-only SEC-registered investment adviser (SEC file number 801-3475). Our principal place of business is in Grand Rapids, Michigan. We have been in business since 1933. Kurt Arvidson is the firm's current principal equity owner. Charles Dutcher, David Hodge, Daniel Lupo and Tyler Bosgraaf are the firm's current minority equity owners.

Discretionary assets under our firm's management were approximately \$2,354,512,728 as of 12/31/2023. We do not currently have any non-discretionary assets under management.

Portfolio Management Services

NPF manages individually tailored investment portfolios. Our firm provides continuous supervisory services and advice to clients regarding the investment of their funds based on the individual needs of the client. We define the goals and objectives of each client through personal discussions about their circumstances. We then construct the client's investment policy, including an asset allocation target, and manage their portfolio based on that policy. During our data-gathering process, we determine the client's objectives, time horizon, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as the background of their family.

We manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. For discretionary accounts, we will generally make trades without obtaining client consent. For accounts for which the client requires us to consult with them before completing contemplated transactions, we will consult with the client regarding planned transactions and seek consent. Clients with these types of restrictions should understand that any delay in obtaining their consent may result in less favorable transaction terms, including a worse security price and/or limited availability of the securities sought. Our supervision of each client's accounts is guided by the objectives of the client, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We use Pontera, a third-party service, to facilitate management of client assets in employer-sponsored retirement plans. Pontera enables us to supervise and manage client assets within the plan without having custody.

Planning Services

We offer financial planning services to clients and potential clients, which include comprehensive accounting for net worth and cash flows for personal and business assets; asset allocation review of portfolio assets, whether or not managed by NPF; tax management strategies; estate plan strategies; insurance needs & review; Social Security

optimization; retirement planning; charitable planning; review of illiquid investments; equity compensation & concentrated stock positions; education planning; debt management; and special needs planning. We do not offer authoritative tax or legal advice, nor do we offer tax filing services.

We select and implement services on behalf of our clients' needs at the time we offer these services to the client, and our clients generally do not require the use of all our planning services. Our planning services generate specific recommendations tailored to each client's situation. Our ability and willingness to offer these services depends on the client's situation, our ability to secure the information required to formulate a prudent recommendation, and our ability & expertise required to deliver a recommendation to the client.

Conflicts of Interest Regarding Our Services

Almost all our compensation depends on the total value of assets we manage. This means that we have a conflict of interest in advising you to maintain assets with other advisers, pay off debt, or invest in alternative asset classes that we do not offer. In addition, we will tend to focus our investment advice on the products about which we are most familiar: namely, our own investment strategies.

If we recommend that you roll over an employer-sponsored retirement plan, such as a 401(k), 403(b), or pension plan, you might forego special features of these accounts, such as the ability to access accounts without penalty, borrow funds, or lifetime income options, to roll the funds over to an account we manage for you. In addition, the amount you pay us to manage your account may be more than you are currently paying for advice and administration in your retirement plan.

Services in General

Our investment, financial planning, and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Equity securities
- Corporate debt securities
- Municipal securities
- Exchange traded funds (ETFs)

Occasionally, we may also offer advice/counsel on investments in the following instruments:

- Certificates of deposit
- "No-load" or "load-waived" mutual funds
- Warrants
- Commercial paper
- Variable annuities
- United States government securities
- Private Placements in pooled investment vehicles

We do not offer or represent private placements, nor are we a broker or dealer in any investments, whether public or private. Our advice is specific to our understanding of each client's situation. We may provide different recommendations about the same investment to different clients, based on the relevant facts of each client's situation.

Item 5. Fees and Compensation

Portfolio Management Services

Our fees for Portfolio Management Services are based upon a percentage of assets under management, subject to the minimum fee of \$10,000 for new accounts. Our fees will not exceed the following fee schedule, subject to the minimum fee. Exceptions to the fee schedule can be made at NPF's discretion.

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
First \$2 million	0.90%
Next \$3 million	0.75%
Over \$5 million	0.55%

Portfolio management fees are usually charged quarterly in advance at a rate of ¼ of the annual rate. Our fee calculation is based upon the net value of the assets in the client account on the last business day of the previous quarter. The net value of the assets in the account includes interest accrued on fixed income holdings as of the date of valuation, as well as dividends recorded before the quarter-end but paid after the quarter-end before we complete our billing cycle. We do not adjust fees for cash flows into or out of accounts. Our accounting policies may be different from those of the custodian used by our clients, resulting in different values used for our billing purposes, depending on each custodian's valuation procedures.

Depending on the particular arrangement with each client, we send clients an invoice to pay by check, or directly debit their custodial accounts for portfolio management fees.

Planning Services

In certain circumstances, we may charge clients for planning services on an hourly or project basis. While fees vary based on the complexity of the plan or project and the range of services we are retained to provide, our hourly rate ranges from \$250 to \$500 per hour, based on the complexity of the work involved. Fees are payable as services are performed. We estimate how long a project will take and provide the client with a quote based on the hourly rate. We may require an advance deposit and the balance becomes due and payable upon completion of the service. The deposit amount is noted in the agreement the client signs.

Fees in General

Fees for all services may be negotiable based upon NPF's sole discretion.

We may group related client accounts for the purposes of determining the account size and/or annualized fee, depending on the nature of the relationship. Older client agreements may be governed by fee schedules different from those listed above.

We do not collect fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of fees. Thereafter, the client may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Occasionally, a complex termination may result in no fees being refunded.

Mutual Fund and ETF Fees and Expenses

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees reflect the internal costs of the fund. A client could invest in a mutual fund or an ETF directly, without the services of our firm. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade- away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, banks, foundations, endowments, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities, school districts and state or municipal governments.

We will generally suggest a minimum relationship size of \$1,500,000 (with a minimum annual fee of \$10,000).

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

Our firm employs the following types of analysis to formulate client recommendations:

Asset Allocation: We attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals, liquidity needs, and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and

market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements, its management, competitive advantages, competitors, and markets. Fundamental analysis rests on the assumption that markets may misprice securities in the short run but that the "correct" price will eventually be reached. Fundamental analysis tries to make profits by buying the underpriced security and waiting for the market to recognize its "mistake" and re-price the security to a higher level.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis: Our analytical methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate, misleading, or misinterpreted information.

Long-term purchases: We purchase securities with the intent of holding them for a long-term time horizon.

A risk of this long-term purchase strategy is that, by holding the security for a long period of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline in value before we make the decision to sell.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal that they should be prepared to bear.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

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 and state securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and provides for oversight, enforcement, and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to either David Hodge or Jason Strockis at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. 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. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. We restrict personal trading, particularly when it relates to client securities holdings, to prevent unethical trading practices.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have

established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to transactions made on behalf of advisory clients. Employees are prohibited from benefiting from transactions placed on behalf of advisory accounts.
3. We maintain a list of all securities holdings for our firm and all persons with access to advisory recommendations.
4. All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to disciplinary action, including and up to termination.

Item 12. Brokerage Practices

We recommend the use of a broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Generally, for equity transactions, we will recommend the brokerage services offered by the client's custodian. The factors considered by our firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the quality of execution services, the costs of such services, and the technology and reporting provided to clients, among other factors. Clients are not required to use a broker that we recommend.

If a client instructs us to execute transactions through a broker they specify, it should be understood that under those circumstances, we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, we may not be able to aggregate orders to reduce transaction costs, the client may receive less favorable prices, or there may be additional trading, custody, or delivery charges, all of which are paid by the client.

We reserve the right to decline client-directed brokerage if we believe that this choice would hinder our fiduciary duty to the client or our ability to service the account.

We typically require brokerage discretion for fixed-income trades. This enables us to select brokers or dealers which provide the best prices on fixed-income trades. The reasonableness of commissions or mark-up costs is based on the broker/dealer's ability to provide professional services, competitive costs, and other services which help us in providing investment management services to clients. We may use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a competing broker. Research services may be useful in servicing all our clients, and not all such research may be useful for the account for which the particular transaction was affected. For Fidelity accounts holding fixed income securities with an aggregate value below \$105,000, all fixed income trades will be traded through Fidelity.

Soft-Dollar Arrangements

We do not have any formal or informal soft-dollar arrangements.

Our firm participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker dealer. Clients in need of brokerage and custodial services may have Schwab recommended to them. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if our firm did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the number of transactions directed to, or amount of assets custodied by, Schwab.

Our firm participates in the Fidelity Institutional Wealth Services Program (hereinafter, “FIWS”) sponsored by Fidelity Brokerage Services LLC (hereinafter, “Fidelity”), member NYSE/SIPC. Clients in need of brokerage and custodial services may have Fidelity recommended to them. While there is no direct linkage between the investment advice given to clients and our firm’s participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively; a dedicated service group and an account services manager dedicated to our firm’s accounts; access to a real-time order matching system; ability to ‘block’ client trades; electronic download of trades, balances and positions; access, for a fee, to an electronic interface with FIWS’ software; duplicate and batched client statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from client accounts; availability of third-party research and technology; a quarterly newsletter; access to Fidelity mutual funds, internet access to statements, confirmations, and tax reports; access to mutual fund families and mutual funds NOT affiliated with Fidelity, some of which have no transaction fee; and the ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained.

Participation in the SI and FIWS programs may represent a conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to use Schwab or Fidelity for the custody of client assets and the execution of client trades.

We have reviewed the services of Schwab and Fidelity considering our responsibility to ensure that they provide best execution to our clients. As a result of our review, we recommend their services based on several factors, including the quality of the professional services they offer; their commission rates; and the quality of their custodial and trading platforms. We may periodically attempt to negotiate lower commission rates for our clients with Schwab and Fidelity. For clients who do not use Fidelity or Schwab as a custodian, we usually establish a DVP (Delivery versus Payment) account with Fidelity to execute and settle trades with the client’s custodian.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, the custodial broker may charge an additional trade-away fee for each of these trades. We include the total cost of the trade in our assessment of whether or not to use our ability to trade-away on behalf of our clients.

Trade Aggregation

We aggregate client trades when doing so is advantageous to our clients. The benefits of this practice are that it can enable clients to receive volume discounts and better, uniform pricing across clients. Aggregated transactions are allocated among clients in proportion to their interest in the transaction at the same average price to each client. Exceptions to these policies may occur due to varying cash availability across accounts, divergent investment objectives, existing portfolio concentrations, and our desire to avoid odd lots.

Item 13. Review of Accounts.

The following individuals are responsible for client account reviews:

- Kurt Arvidson, CFA, Partner, Investment Advisor
- Charles Dutcher, CFA, CPWA Partner, Investment Advisor
- Daniel Lupo, CFA, CFP, Partner, Investment Advisor
- David Hodge, CFA, CFP, CDFA, Partner, Investment Advisor
- Tyler Bosgraaf, CFA, CFP, Partner, Investment Advisor

Portfolio Management Services

The above-listed individuals continuously monitor the underlying securities in client accounts and perform quarterly reviews of account holdings for all clients. Accounts are reviewed for consistency with the investment policy statement, including the target asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder’s personal, tax, or financial status, significant deposits or withdrawals, or direction of the client. Political, geopolitical, and macroeconomic events may also trigger reviews.

Clients receive monthly or quarterly statements and confirmations of transactions from their broker dealer or custodian. We deliver customized quarterly reports showing portfolio positions, cash and cost basis, market value, estimated annual income, and performance compared to relevant index benchmarks.

Consulting Services

For those clients engaging us for Consulting services, we do not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement.

Item 14. Client Referrals and Other Compensation

We currently pay referral fees to third parties for referring advisory clients to our firm. If a client is introduced to us by either an unaffiliated solicitor, we may pay that solicitor an ongoing or limited term referral fee ranging from 10% to 25% of the referred client's advisory fee paid to our firm.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased, and the solicitor is motivated by financial gain. As these situations represent a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities are met:

1. Referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives, and that our recommendations to them are in their best interests.

Our firm offers a bonus program to employees who refer clients to the firm. Bonuses are paid as a percentage of the client fee over a period of two years. No client covered by this program pays more in fees to cover the cost of the bonuses, and the firm and its employees retain the responsibility to ensure that the services recommended are in the client's best interests.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we do not take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets due to various arrangements which give us legal access to client funds, including trustee and co-trustee services offered to a limited number of clients, and our ability to initiate third party transfers from client accounts pursuant to standing letters of authorization. Therefore, we urge all our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us immediately.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we require that such authority be granted in writing.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. In order to direct us as to how to vote a particular proxy, clients should contact David Hodge or Jason Strockis directly.

We have retained the services of ProxyEdge by Broadridge Financial Solutions, Inc. (hereinafter "ProxyEdge"), an unaffiliated third-party proxy voting service. Through its platform, ProxyEdge will vote all proxies according to our voting guidelines.

ProxyEdge maintains all records, including vote decision, date voted, policies for vote decision and meeting information for all our clients receiving proxies. ProxyEdge produces comprehensive reports annually showing the company name, CUSIP, meeting date, how the proposals were voted, client name, and shares voted.

Clients may obtain a copy of our voting policies, procedures, and guidelines by contacting Jason Strockis directly. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of

our proxy policy or information on how we voted for his/her account(s), we will promptly provide such information to the client.

We have engaged Broadridge Financial Solutions Inc to assist in filing Proofs of Claim for legal proceedings involving companies whose securities are held in the client's account(s). Broadridge reviews clients' possible claims to an announced shareholder settlement and pursues potential recoveries throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits and files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. In return, Broadridge retains a contingency fee for filing Proof of Claims, which is deducted from the gross amount recovered for each client. We have assessed the terms of the agreement with Broadridge and find it to be in our clients' best interests to retain them to provide these services on behalf of our clients.

Item 18. Financial Information

Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: Brochure Supplement

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03/05/2024

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Item 2. Educational Background and Business Experience

Kurt M. Arvidson, CFA

Year of Birth: 1966

Education: Mr. Arvidson graduated from Hope College with a BA degree in Business Administration in 1988 and from Michigan State University, Eli Broad School of Management with an MBA in 1992.

Professional Designations: Mr. Arvidson earned the Chartered Financial Analyst (CFA) designation in 1998. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Business Background: **Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Investment Advisor from 2000 to present**

Item 3. Disciplinary Information

Mr. Arvidson does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Arvidson is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Arvidson does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. All these individuals can be reached at (616) 459-3421.

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Part 2B of Form ADV: Brochure Supplement

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03/05/2024

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Item 2. Educational Background and Business Experience

Charles L. Dutcher, CFA, CPWA

Year of Birth: 1980

Education: Mr. Dutcher graduated from Michigan State University with a BA degree in Finance in 2003.

Professional Designations: Mr. Dutcher earned the Chartered Financial Analyst (CFA) designation in 2006. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr. Dutcher earned the CPWA® designation in 2017. The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net- worth clients. Prerequisites for the CPWA designation are: a bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidence by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA designees are required to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines of Use of the Marks*. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Investment Advisor from 07/2014 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Research Analyst & Portfolio Manager from 2007 to 07/2014. GMAC LLC, Financial Analyst from 2003 to 2007

Item 3. Disciplinary Information

Mr. Dutcher does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Dutcher is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Dutcher does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. All these individuals can be reached at (616) 459-3421.

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Part 2B of Form ADV: Brochure Supplement

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03/05/2024

This brochure supplement provides information about Daniel Lupo that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Daniel J. Lupo, CFA, CFP

Year of Birth: 1986

Education: Mr. Lupo graduated from Grand Valley State University with a BA degree in Finance and Accounting in 2008.

Professional Designations: Mr. Lupo earned the Chartered Financial Analyst (CFA) designation in 2011. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr. Lupo earned the Certified Financial Planner designation in 2018. The CFP designation is granted by the Certified Financial Planner Board of Standards, Inc. It is a voluntary certification and no federal or state law or regulation requires financial planners to hold it. The CFP designation is recognized around the world for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP mark, an individual must satisfactorily complete an advanced college-level course of study addressing financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. In addition, they must pass the comprehensive CFP certification examination and obtain at least three years of full-time financial planning related experience. To maintain the designation CFP certificants must complete 30 hours of continuing education every two years and agree to abide by the Certified Financial Planner Standards of Conduct which require, among other things, that CFP certificants demonstrate integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when providing financial planning services.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Investment Advisor, 2019 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Research Analyst & Portfolio Manager, from 10/2012 to 12/18, RDV Corporation, Investment Analyst, from 12/2010 to 09/2012, Equaterra, Associate Financial Architect, from 01/2010 to 12/2010, Mercantile Bank of Michigan, Credit Analyst, from 01/2008 to 12/2009

Item 3. Disciplinary Information

Mr. Lupo has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Lupo is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Lupo does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. All these individuals can be reached at (616) 459-3421.

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This brochure supplement provides information about Glenn Hefner that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Glenn P. Hefner, CFA

Year of Birth: 1970

Education: Mr. Hefner graduated from the University of Illinois with a BS degree in Finance in 1992, and from Thunderbird School of Global Management with an MBA in 1994.

Professional Designations: Mr. Hefner earned the Chartered Financial Analyst (CFA) designation in 2000. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Portfolio Manager, from 08/2016 to present, Abu Dhabi Investment Authority, Senior Portfolio Manager, from 10/2007 to 06/2014, Capitalia, Portfolio Manager, from 09/2005 to 09/2007

Item 3. Disciplinary Information

Mr. Hefner has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Hefner is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Hefner does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. All these individuals can be reached at (616) 459-3421.

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Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about David Hodge that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

David S. Hodge, CFA, CFP, CDFA

Year of Birth: 1979

Education: Mr. Hodge graduated from the University of Michigan with a BA degree in Economics in 2000.

Professional Designations: Mr. Hodge earned the Chartered Financial Analyst (CFA) designation in 2010. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr. Hodge earned the Certified Financial Planner designation in 2017. The CFP designation is granted by the Certified Financial Planner Board of Standards, Inc. It is a voluntary certification and no federal or state law or regulation requires financial planners to hold it. The CFP designation is recognized around the world for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP mark, an individual must satisfactorily complete an advanced college-level course of study addressing financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. In addition, they must pass the comprehensive CFP certification examination and obtain at least three years of full-time financial planning related experience. To maintain the designation CFP certificants must complete 30 hours of continuing education every two years and agree to abide by the Certified Financial Planner Standards of Conduct which require, among other things, that CFP certificants demonstrate integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when providing financial planning services.

Mr. Hodge earned the Certified Divorce Financial Analyst (CDFA) designation in 2019. A CDFA® professional is a financial professional skilled at analyzing data and providing expertise on the financial issues of divorce. The role of the CDFA® professional is to assist the client and his or her attorney to understand how the decisions he or she makes today will impact the client's financial future. CDFA® professionals provide the client and attorney with data analysis that shows the financial effect of any given settlement. They become part of the divorce team and provide support on financial issues such as: understanding the short-term and long-term effects of dividing property; analyzing pensions and retirement plans; determining if the client can afford the marital home, and if not, what he or she can afford; recognizing the tax consequences of different settlement proposals; and data collection and analysis. Much of a CDFA® professional's role is collect the client's financial data and perform analysis. CDFAs can help manage a client's expectations of their financial future by presenting different scenarios and talking through the client's budget and expenses.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Investment Advisor, from 01/22 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Investment Advisor, from 09/2018 to 12/21, DMA Group, Inc (DBA Gimbal Capital Management), from 04/2004 to 07/2018

Item 3. Disciplinary Information

Mr. Hodge has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Hodge is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Hodge does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. Jason Strockis, Compliance Manager, is responsible for ensuring Mr. Hodge's compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. Mr. Strockis is not supervised by Mr. Hodge. All these individuals can be reached at (616) 459-3421.

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Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Tyler Bosgraaf that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Tyler J. Bosgraaf, CFA, CFP

Year of Birth: 1990

Education: Mr. Bosgraaf graduated from Calvin University with a BA degree in Business in 2013.

Professional Designations: Mr. Bosgraaf earned the Chartered Financial Analyst (CFA) designation in 2017. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr. Bosgraaf earned the Certified Financial Planner designation in 2019. The CFP designation is granted by the Certified Financial Planner Board of Standards, Inc. It is a voluntary certification and no federal or state law or regulation requires financial planners to hold it. The CFP designation is recognized around the world for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP mark, an individual must satisfactorily complete an advanced college-level course of study addressing financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. In addition, they must pass the comprehensive CFP certification examination and obtain at least three years of full-time financial planning related experience. To maintain the designation CFP certificants must complete 30 hours of continuing education every two years and agree to abide by the Certified Financial Planner Standards of Conduct which require, among other things, that CFP certificants demonstrate integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when providing financial planning services.

Business Background: **Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Portfolio Manager, from 01/23 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Research Analyst and Investment Advisor, from 07/2014 to 12/2022, Mercantile Bank of Michigan, Commercial Credit Analyst, from 05/2013 to 06/2014, Blackford Capital, Analyst Intern, from 01/2013 to 05/2013**

Item 3. Disciplinary Information

Mr. Bosgraaf has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Bosgraaf is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Bosgraaf does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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Part 2B of Form ADV: *Brochure Supplement*

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03/05/2024

This brochure supplement provides information about David Doppel that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

David T. Doppel, CFA

Year of Birth: 1983

Education: Mr. Doppel graduated from Aquinas College with a BS degree in Business Administration in 2006.

Professional Designations: Mr. Doppel earned the Chartered Financial Analyst (CFA) designation in 2023. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Business Background: **Norris Perné & French L.L.P. dba NPF Investment Advisors, Portfolio Manager, from 01/24 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Operations Manager, from 03/2021 to 12/2023, USA Financial Services, Advisor Services, from 02/2016 to 03/2021, Think Liquidity, Risk Management, from 09/2014 to 02/2016**

Item 3. Disciplinary Information

Mr. Doppel has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Doppel is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Doppel does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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Part 2B of Form ADV: *Brochure Supplement*

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03/05/2024

This brochure supplement provides information about Daniel Michaud that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Daniel P. Michaud

Year of Birth: 1992

Education: Mr. Michaud graduated from Aquinas College with a BA in Mathematics and a BS in Business Administration in 2015.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Associate Investment Advisor, from 05/23 to present, Lake Michigan Credit Union (LPL Financial LLC), Registered Representative, from 11/2020 to 05/2023, Fidelity Personal and Workplace Advisors, Mass Transfer, from 07/2018 to 08/2020, Fidelity Investments, Relationship Manager, from 06/2016 to 08/2020

Item 3. Disciplinary Information

Mr. Michaud has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Michaud is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Michaud does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the equity partners of NPF, Kurt Arvidson, Charles Dutcher, Daniel Lupo, Tyler Bosgraaf and David Hodge are responsible for all employee supervision and general business strategy of the firm, as well as formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. David Hodge, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, Code of Ethics, employee rules of conduct, and all relevant federal and state laws and regulations. All of these individuals can be reached at (616) 459-3421.

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Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Thomas Christy that supplements the Norris Perné & French L.L.P. dba NPF Investment Advisors brochure. You should have received a copy of that brochure. Please contact David Hodge or Jason Strockis if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Thomas R. Christy

Year of Birth: 1994

Education: Mr. Christy graduated from Aquinas College with a BA in Economics in 2017.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Associate Investment Advisor, from 05/23 to present, Raymond James Financial Services Advisors Inc, Investment Advisor Representative, from 03/2022 to 04/2023, Sytsma Wealth Strategies, Registered Representative, from 05/2021 to 04/2023, Marsh and McLennan Agency, Account Executive, from 01/2020 to 05/2021, Greenleaf Trust, Participant Services Coordinator, from 09/2017 to 12/2019

Item 3. Disciplinary Information

Mr. Christy has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Christy is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Christy does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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