



**Firm Brochure**

(Part 2A form ADV)

**March 31, 2024**

**LaFleur & Godfrey LLC**  
**625 Kenmoor Ave, Suite 209**  
**Grand Rapids, MI 49546**  
**Phone Number: (616) 942-1580**  
**Fax Number: (616) 942-6852**

This ADV 2A brochure (“Brochure”) provides information about the qualifications and business practices of LaFleur & Godfrey LLC (“LaFleur & Godfrey,” “we” or the “Firm”). If you have any questions about the contents of this brochure, please contact John Dice at: (616) 942-1580, or by email at: [johnd@lafleurgodfrey.com](mailto:johnd@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 LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can find us by searching our name, or our unique identifying number, known as a CRD number, which is 168831.

Registration does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

Investment advisers are required to provide their clients with a summary of material changes made to their Brochure since the time of the last annual updating amendment and offer to provide the entire brochure free of charge in this section, we discuss changes made to our Brochure since the time of our last annual updating amendment on September 23, 2023.

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because LaFleur & Godfrey LLC is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of the Firm. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”) was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

Aaron Ritsema has been added to the management team responsible for LaFleur & Godfrey, LLC. Item 4 has been revised to reflect this change.

Clients are encouraged to review the Brochure in its entirety. A complete copy of our Brochure, free of charge, is available by contacting us by telephone at: (616) 942-1580 or by email at: [johnd@lafleurgodfrey.com](mailto:johnd@lafleurgodfrey.com).

Additional information about LaFleur & Godfrey LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can find us by searching our name, or our unique identifying number, known as a CRD number, which is 168831.

## **Item 3 – Table of Contents**

Item 2 - Material Changes .....	2
Item 4 - Advisory Business .....	5
Firm History .....	5
Focus Financial Partners.....	5
Firm Management .....	5
Our Services .....	5
Additional Services.....	6
Discretionary Client Assets .....	7
Item 5 – Fees and Compensation .....	7
Description .....	7
Fee Billing .....	8
Other Fees.....	8
Termination of Agreement .....	8
Item 6 - Performance-Based Fees and Side by Side Management.....	8
Sharing of Capital Gains .....	8
Item 7 - Types of Clients .....	8
Description .....	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Methods of Analysis .....	9
Investment Strategies.....	9
Risk of Loss.....	10
Item 9 - Disciplinary Information .....	11
Legal and Disciplinary.....	11
Item 10 - Other Financial Industry Activities and Affiliations.....	11
Focus Financial Partners.....	13
Sentinel Benefits Group, LLC.....	13
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Code of Ethics .....	13
Item 12 - Brokerage Practices .....	13
Selecting Brokerage Firms .....	13
Recommended Custodian Broker-Dealer.....	14
Aggregation and Allocation .....	15
Cross Trades .....	15
Directed Brokerage .....	15
Trade Errors.....	15
Item 13 - Review of Accounts .....	15
Periodic Reviews.....	15

Review Triggers .....	15
Regular Reports.....	15
Item 14 - Client Referrals and Other Compensation .....	16
Incoming Referrals.....	16
Solicitation Arrangements .....	16
Referrals Out .....	17
Item 15 – Custody .....	17
Custody .....	17
Account Statements .....	17
Performance Reports.....	17
Item 16 - Investment Discretion.....	17
Discretionary Authority for Trading.....	17
Item 17 - Voting Client Securities .....	17
Proxy Votes .....	17
Item 18 - Financial Information .....	18
Financial Condition.....	18

## **Item 4 - Advisory Business**

### **Firm History**

LaFleur & Godfrey LLC (“LaFleur & Godfrey”) is an SEC-registered investment adviser formed as a limited liability company on August 1, 2013, in the State of Delaware, as successor to the business of LaFleur & Godfrey, Inc. (“LaFleur & Godfrey”), which registered with the SEC in 2001. On September 1, 2020, LaFleur & Godfrey LLC, acquired the advisory business of Daniel McAdams. On May 1, 2021, the investment advisory business of Investment Counsel, Inc. joined LaFleur & Godfrey. Investment Counsel, Inc. operates as a DBA of LaFleur & Godfrey.

### **Focus Financial Partners**

LaFleur & Godfrey LLC is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, LaFleur & Godfrey LLC is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP.

Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because LaFleur & Godfrey LLC is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of LaFleur & Godfrey LLC.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

### **Firm Management**

LaFleur & Godfrey LLC is managed by Daniel VanTimmeren, John Dice, John Koczara and Aaron Ritsema. (“LaFleur & Godfrey LLC Principals”), pursuant to a management agreement between Charlevoix Management LG LLC and LaFleur & Godfrey LLC. The LaFleur & Godfrey LLC Principals serve as officers of LaFleur & Godfrey LLC and are responsible for the management, supervision and oversight of LaFleur & Godfrey LLC including Investment Counsel a division of LaFleur & Godfrey LLC.

### **Our Services**

LaFleur & Godfrey LLC provides personalized, comprehensive and confidential wealth management to clients who are primarily individuals, including high net worth individuals, and their trusts and estates. We also advise pension and profit-sharing plans, charitable organizations and small businesses. We are a fee-only firm who invests client assets in a manner designed to assist our clients in meeting their goals and needs as communicated in meetings with us. We typically invest in individual stocks and bonds in accordance with investment principals which favor active investing, company ownership and focused portfolios. In addition, we may utilize exchange traded funds (“ETFs”) and mutual funds in constructing portfolios. The terms of our relationship with clients are explained in the investment management agreements clients sign with us.

We are a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. LaFleur & Godfrey LLC is also a fiduciary under the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, “Retirement Account Clients”). As such, LaFleur & Godfrey LLC is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on

conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

## **Additional Services**

### **Schwab Institutional Intelligent Portfolios®**

For the appropriate client, Institutional Intelligent Portfolios® is an automated investment management platform that has been developed by Schwab and only available to clients who custody their assets at Schwab. LaFleur & Godfrey customizes, monitors, and maintains a select number of portfolios comprised of ETFs and/or Mutual Funds and made available for use on the platform. The platform further provides a fully digital onboarding experience with automated trading and rebalancing. In accordance with our standard Investment Management Agreement, LaFleur & Godfrey will calculate quarterly fees and instruct Schwab to deduct any agreed upon fees directly from the portfolio held at Schwab. In addition, although Schwab does not assess brokerage commissions or any other account service fees, Schwab does receive other revenues which includes the spread on the required 4% cash allocation, revenue sharing or investment management fees from the ETFs or Mutual funds as described in the respective prospectus, and order flow rebates.

### **LaFleur & Godfrey Model Portfolios**

For the appropriate client, LaFleur & Godfrey has developed ETF Portfolios to correlate to specific client risk and return characteristics. These models are intended to benefit appropriate client accounts and leveraging the scale offered through modeling. Client portfolios would be subject to any fees or charges assessed by the underlying ETF as well as our fees disclosed in our Investment Management Agreement.

### **Financial Planning**

Financial planning services are an additional complement to our investment advisory services. The financial plan may address any or all of the following areas;

- Personal – family records, budgeting, personal liability, financial goals

- Education – Education IRAs, 529 Plans, dependent educational needs

- Tax & Cash Flow – income tax, spending analysis, tax planning past, present, future

- Death & Disability – cash needs at death, income needs for surviving dependents, estate planning, disability income analysis

- Retirement – investment plan and strategies

- Investments – portfolio analysis and possible alternatives

- Divorce Planning – financial issues and decisions couples may face during the divorce process

Implementation of any financial plans are entirely at the client’s discretion. Clients should include their attorney(s), accountant(s), and/or insurance agent(s) when making decisions regarding our recommendations for their personal financial plan.

Our recommendations will never be based upon any specific product nor service offered by any third party (i.e., broker, insurance company).

### **Treasury & Credit Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

### **Insurance Solutions**

We also help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

### **IRA Rollovers**

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgement to our clients. When we provide investment advice to clients regarding retirement plan account or individual retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in the client’s best interest and not put our interests ahead of the client’s. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the client’s best interest;
- Charge no more than is reasonable for our services; and
- Disclose basic information about any conflicts of interest.

### **Discretionary Client Assets**

We invest client assets on a discretionary basis pursuant to a limited power of attorney clients give us in their client agreements. As of December 31, 2023, LaFleur & Godfrey LLC managed approximately \$870 million in client assets on a discretionary basis.

## **Item 5 – Fees and Compensation**

### **Description**

LaFleur & Godfrey LLC bases its fees on a percentage of assets under management. Our standard annual Investment Management Agreement fee for new clients is calculated as follows:

- 1.00% on the first \$1,000,000;
- 0.85% on the next \$1,000,000;
- 0.75% on the next \$3,000,000;
- 0.50% on the assets above \$5,000,000

Fees are negotiable under certain circumstances, such as client size, required service levels, charitable organizations, and special projects. Legacy clients of Daniel McAdams generally are charged the same fee schedule they were being charged before becoming clients of our firm. Legacy clients of Investment Counsel, Inc. generally are charged the same fee schedule they were charged before becoming clients of LaFleur & Godfrey LLC. In addition, many investment management client relationships predated the implementation of LaFleur & Godfrey LLC’s current standard annual Advisory Fee Schedule. For this reason, clients’ fees in many cases are higher or lower than those listed in our current fee schedule.

## **Fee Billing**

Except for the legacy clients of Investment Counsel, Inc. whose fees are calculated using the end of the quarter market value, investment management fees are calculated on an average daily balance, and billed quarterly in arrears, meaning that we invoice clients after the three-month billing period has ended. Unless specifically negotiated, the market value on which the fee is calculated would include cash and cash equivalents, be reduced by the margin balance or other borrowing, and does not include accrued but unpaid interest. Payment in full is expected upon invoice presentation. Advisory fees may be directly debited from the custodian account with the client's written consent. For related accounts (other than ERISA accounts) 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.

## **Other Fees**

In addition to our fees, clients are responsible for the fees and expenses associated with the investment of their assets. These fees and expenses may include brokerage commissions and mark ups and mark downs, transaction fees, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes related to brokerage accounts and securities transactions. In addition, if your account holds investment vehicles such as mutual funds, ETFs and/or private investment funds, you will be subject to the internal management fees and expenses charged by these vehicles. These fees and expenses will reduce the performance of your account.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

We also help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

## **Termination of Agreement**

The client or the investment manager may terminate an Agreement by written notice to the other party as set forth in the Investment Management Agreement. 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.

## **Item 6 - Performance-Based Fees and Side by Side Management**

### **Sharing of Capital Gains**

Our standard advisory fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7 - Types of Clients**

### **Description**

Our clients are primarily individuals, including high net worth individuals, and their trusts and estates. We also advise pension and profit-sharing plans, charitable organizations, and small businesses. We do not have



a formal account minimum, but we reserve the discretion to decline to accept client engagements that are not a fit with our Firm.

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

### **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.

### **Investment Strategies**

Our investment principals favor active investing, company ownership and focused portfolios. In managing our strategies and client accounts, we mostly utilize individual stocks and bonds, with ETFs and mutual funds added in certain situations.

The investment strategy we implement for a specific client is based upon the client's objectives as communicated to us during consultations. The client may change these objectives at any time. We may utilize any one or multiple investment strategies we manage for any one client or client relationship.

Our investment strategies include the following:

*The Focused Core 30 Equity Strategy* is a firm-managed portfolio that leverages the collective strength of the firm in constructing, monitoring, and managing the approximately 30 stocks that comprise this growth strategy. Both Macro considerations and Company specific fundamentals frame each investment decision such as: Global GDP forecasts, US GDP forecasts, Fed monetary policy, Fiscal policy, Inflation outlook, Company balance sheet strength, Low debt levels, Strong free cash flow, etc.

*The Focused Dividend 10 Equity Strategy* is a firm-managed individual stock portfolio. However, the emphasis is on dividend paying stocks that provide current income to clients. Primary considerations in making security selections include: balance sheet quality, cash flow generation, earnings sustainability, yield and tax sensitivity.

*The Focused Emerging Trends Equity Strategy* is a firm-managed, individual stock aggressive growth strategy focused on companies with strong and/or accelerating revenue growth. These innovators & disrupters oftentimes prioritize growth investments over profits while gaining market share in their rapidly growing and expanding addressable markets. Management execution is critical. A long-term perspective is warranted as the strategy has above-average volatility.

*The Focused Blue Chip Equity Strategy* is a firm-managed, individual stock strategy emphasizing long-term growth & income. The strategy is expected to invest in 30-35 well-established companies with significant brand name recognition, proven management teams, strong balance sheets and historical above average dividend payouts. In addition, intentional widespread sector representation increases diversification and lowers tracking error versus the benchmark index.

Due to differences in the Firm's investment strategies and/or the individualized nature of certain advice, LaFleur & Godfrey LLC could be selling securities on behalf of some clients while buying the same or other securities on behalf of other clients.

## Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. 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.
- Cybersecurity Risk: The computer systems, networks and devices used by LaFleur & Godfrey LLC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.
- Options Transactions: an option is a financial instrument that establishes a contract between two parties concerning the buying or selling of an asset at a reference price during a specified time frame. During this time frame, the buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfill the transaction if requested by the buyer. The price of an option derives from the value of an underlying asset

(commonly a stock, a bond, a currency or a futures contract) plus a premium based on the time remaining until the expiration of the option. Other types of options exist, and options can, in principle, be created for any type of valuable asset. In return for granting the option, called writing the option, the originator of the option collects a payment, the premium, from the buyer. The writer of an option must make good on delivering (or receiving) the underlying asset or its cash equivalent, if the option is exercised. The use of options as an investment strategy can involve a significant risk which may result in significant loss based upon market conditions.

## **Item 9 - Disciplinary Information**

### **Legal and Disciplinary**

Registered Investment Advisers are required to disclose all material facts regarding a legal or disciplinary event that would be material to a prospective or existing client's evaluation of LaFleur & Godfrey LLC or the integrity of LaFleur & Godfrey LLC's management. We have no information to disclose in response to this item.

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

LaFleur & Godfrey LLC has no other financial industry activities.

### **UPTIQ Treasury & Credit Solutions, LLC**

#### **UPTIQ Credit and Cash Management Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

### **Credit Solutions**

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial

institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

#### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

#### Focus Risk Solutions, LLC

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receive any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will

receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

### **Focus Financial Partners**

As noted above in response to item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because LaFleur & Godfrey LLC is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of LaFleur & Godfrey LLC.

LaFleur & Godfrey LLC does not believe the Focus Partnership presents a conflict of interest with our clients. Except as disclosed above, LaFleur & Godfrey LLC has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

Additional information about Focus can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

### **Sentinel Benefits Group, LLC**

From time to time, we refer clients to Focus Partner Sentinel Benefits Group, LLC (“Sentinel”) for retirement plan services. Clients who choose to engage Sentinel sign an agreement directly with Sentinel, and Sentinel does not compensate the Firm for these services.

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

### **Code of Ethics**

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

Subject to the firm’s Code of Ethics, LaFleur & Godfrey LLC and its employees may buy or sell securities that are also held by clients. This is a potential conflict of interest. Our Code of Ethics is designed to mitigate the potential conflict of interest by implementing preclearance requirements for certain securities transactions by Firm personnel and requiring them to report their personal securities holdings and transactions for compliance review.

## **Item 12 - Brokerage Practices**

### **Selecting Brokerage Firms**

For client accounts that custody with a bank or trust company, LaFleur & Godfrey LLC has full discretion as to which broker-dealer to execute brokerage transactions. For these accounts, LaFleur & Godfrey LLC executes equity securities transactions at RBC and William Blair, broker-dealers who provide research services to our firm, for 5 cents per share. Clients should understand that their commission dollars are used toward research that will likely benefit their portfolio, but also benefits other client portfolios. In order to obtain investment research and analysis furnished by these “research” brokerage firms, clients may pay a brokerage commission which is higher than commissions generally available in recognition of the value of services provided to LaFleur & Godfrey LLC by the brokerage firm. Services obtained for one client may also benefit other clients. LaFleur & Godfrey LLC considers various factors in the selection of a broker, including research capabilities, research recommendations, ability to execute trades, depth of services provided,

processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to LaFleur & Godfrey LLC and the value of brokerage and research services provided by such brokers.

Research Services provided by brokers may include: proprietary research including written company, industry 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 LLC has investments on behalf of its clients, or prospective interest in investment.

Research and execution-related services provided by brokers may be proprietary products and services of the brokers. When LaFleur & Godfrey LLC uses client brokerage commissions to obtain research and other permitted products and services, LaFleur & Godfrey LLC receives a benefit in that LaFleur & Godfrey LLC does not therefore have to produce or pay for the research, products or services. LaFleur & Godfrey LLC therefore has an incentive to select or recommend a broker-dealer based on LaFleur & Godfrey LLC's interest in receiving the research, rather than on LaFleur & Godfrey LLC's clients' interest in receiving most favorable execution. This is a conflict of interest. We believe that the execution of securities transactions through RBC and William Blair is appropriate because it provides lawful and appropriate assistance in our investment decision making responsibilities to client accounts.

### **Recommended Custodian Broker-Dealer**

For clients who have not custodied their assets at a bank, LaFleur & Godfrey LLC recommends a custodian broker-dealer based on LaFleur & Godfrey LLC's experience with the quality of each of the recommended firms' services and fees. We routinely recommend that clients custody their assets with Charles Schwab & Co. ("Schwab"), an independent custodian and broker-dealer, and direct us to execute all securities transactions with Schwab. Legacy clients of Daniel McAdams and Investment Counsel, Inc. custody their assets with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade")(collectively, "custodian broker-dealers"). TD Ameritrade was acquired by Charles Schwab & Co. and is in the process of being migrated to the Schwab platform. As of Labor Day weekend, 2023, all TD Ameritrade Institutional clients will be on the Schwab platform. Clients should understand that by directing us to use a particular broker or dealer, we will not seek more competitive execution through other broker-dealers, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

We participate in the institutional programs the custodian broker-dealers offer to independent investment advisers such as LaFleur & Godfrey LLC. These institutional programs provide us with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. These services benefit LaFleur & Godfrey LLC but may not benefit all client accounts. Many of the products and services assist LaFleur & Godfrey LLC in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of LaFleur & Godfrey LLC's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of LaFleur & Godfrey LLC's accounts. Custodian broker-dealers also make available to LaFleur & Godfrey LLC other services intended to help LaFleur & Godfrey LLC manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. LaFleur & Godfrey LLC does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, LaFleur & Godfrey LLC endeavors to act in its clients' best interests, LaFleur & Godfrey LLC's recommendation that clients maintain their assets in accounts at a custodian broker-dealer could potentially be influenced by the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services

provided by the brokers. We seek to mitigate this conflict of interest through disclosure and periodically reviewing the quality of services provided to client accounts.

### **Aggregation and Allocation**

When it is appropriate, LaFleur & Godfrey LLC may aggregate or “block” client orders to achieve more efficient execution. LaFleur & Godfrey LLC attempts to group its stock trades in blocks where possible. In such instances, each client account participating in the aggregate transaction will be charged the average price per unit for the security. We seek to place, aggregate and allocate trades among our clients in a manner that is fair and equitable under the circumstances.

### **Cross Trades**

We occasionally execute cross trades of certain fixed income securities for certain client accounts where we recommend that one client sell a security and another client purchase that same security. Cross trades present a conflict of interest in that the selling and purchasing clients are taking opposing positions and have opposing interests in the execution price to be obtained. We seek to mitigate this conflict of interest through this disclosure and by seeking a market execution price.

### **Directed Brokerage**

Certain clients have custodied their accounts at broker-dealer custodians that we have not recommended, and we are only able to execute transactions through the particular broker-dealer custodian selected by the client. A client that custodies their account at a broker-dealer custodian who requires LaFleur & Godfrey LLC to execute securities transactions through that particular broker should be aware that LaFleur & Godfrey LLC will not be able to aggregate securities transactions to obtain more favorable price or seek to execute securities transactions through other broker-dealers in order to obtain more favorable prices or execution than the prices or execution offered by the directed broker. Clients therefore may not be able to obtain best execution for their transactions and may receive less favorable prices and pay a higher commission rate for executing these transactions. Ultimately, these arrangements may cost clients more money.

LaFleur & Godfrey LLC does not have any arrangements to compensate any broker-dealer for client referrals.

### **Trade Errors**

When trading client accounts, errors may periodically occur. LaFleur & Godfrey LLC endeavors to correct errors promptly and, when we are responsible for the error, in a manner that makes the client whole. We do not retain any client trade error gains.

## **Item 13 - Review of Accounts**

### **Periodic Reviews**

Account reviews are performed regularly 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 managers as supervised by the principals. Account reviews are performed more frequently when market conditions dictate.

### **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.

### **Regular Reports**

Firm principals, who have responsibility for specific client relationships, perform account reviews. 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 written transaction and valuation reports at least quarterly from their

account custodian. LaFleur & Godfrey LLC also provides clients with various reports, including reports of the holdings and performance of their accounts, and economic and market outlook commentary. We seek to meet with each client to review their financial circumstances and their accounts at least annually and to send reports to clients with whom a meeting cannot be arranged.

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

### **Incoming Referrals**

LaFleur & Godfrey LLC 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.

LaFleur & Godfrey LLC's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include LaFleur & Godfrey LLC, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including LaFleur & Godfrey LLC. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including LaFleur & Godfrey LLC. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause LaFleur & Godfrey LLC to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including LaFleur & Godfrey LLC. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

*Charles Schwab & Co., Inc.*  
*Fidelity Brokerage Services LLC*  
*Fidelity Institutional Asset Management LLC*  
*Orion Advisor Technology, LLC*  
*TriState Capital Bank*  
*StoneCastle Network, LLC*

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

### **Solicitation Arrangements**

LaFleur & Godfrey LLC has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.



We pay third-party solicitors a percentage of the advisory fees we receive from referred clients. We require third-party solicitors who introduce potential clients to us to provide the potential client, at the time of the solicitation, with a copy of this disclosure brochure and a copy of a disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation arrangement, including the percentage of the advisory fees or other compensation the solicitor is to receive.

### **Referrals Out**

LaFleur & Godfrey LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. The benefits we receive from Schwab are described in our response to Item 12.

## **Item 15 – Custody**

### **Custody**

LaFleur & Godfrey LLC is deemed to have custody over client assets when the Firm directly debits client advisory fees from respective client's custodial account, pursuant to the client's written authorization in the Investment Management Agreement. LaFleur & Godfrey, LLC also is deemed to have legal custody over the assets of LaFleur & Godfrey LLC clients who authorize us to direct their client custodian(s) to direct transfers to third-parties pursuant to standing instructions.

### **Account Statements**

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

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the various portfolio reviews or statements provided by LaFleur & Godfrey LLC. Our reviews or statements may vary from the custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 - Investment Discretion**

### **Discretionary Authority for Trading**

LaFleur & Godfrey LLC has discretionary authority to manage securities accounts on behalf of clients. Under a limited power of attorney contained in our investment management agreement with clients, we have 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. Clients are permitted to impose reasonable written restrictions on the investments in their accounts, for example, to prohibit certain investments for moral, ethical, or religious reasons or to limit any single asset to a maximum percent of the total portfolio market value.

## **Item 17 - Voting Client Securities**

### **Proxy Votes**

LaFleur & Godfrey LLC has entered into an agreement with Broadridge/ProxyEdge, whereby they automate, facilitate, and record keep the voting of proxies in the instance where clients have authorized LaFleur & Godfrey LLC to vote proxies in their Investment Management Agreement with us. Not all custodians are able to integrate with Broadridge/ProxyEdge, for these custodians and the respective clients LaFleur & Godfrey LLC manually votes and recordkeeps the proxies. Legacy clients of Investment Counsel, Inc. have not authorized LaFleur & Godfrey LLC to vote proxies, therefore, proxies will be delivered to those clients for voting. LaFleur & Godfrey LLC has adopted a proxy voting policy reasonably designed to vote client proxies in the best interest of clients. LaFleur & Godfrey LLC's principals constitute the Proxy Committee and must agree on a voting position with respect to proposals which are not covered by the firm's proxy voting guidelines. The guidelines address five general categories: Corporate Governance; Takeover Defense;

Compensation Plans (generally against plans which are dilutive and overly generous) Capital Structure; Classes of Stock and Recapitalization; and Social Responsibility (the Firm opposes most of these proposals; however, each is evaluated carefully whether favored or opposed by management.) Generally, we do not allow clients to instruct us how to vote specific proxies although we will consider such instructions upon request.

In the event of a vote involving a conflict of interest that does not meet the specific voting parameters of LaFleur & Godfrey LLC's proxy voting guidelines or requires additional company-specific decision-making, LaFleur & Godfrey LLC may request an independent third-party review.

Clients may call, write, or email us to request a copy of LaFleur & Godfrey LLC's complete proxy voting policy and those of its proxy voting service provider, voting records of how securities have been voted in their particular account, or to discuss questions they may have about their proxies. Our contact information is on the cover page of this brochure.

## **Item 18 - Financial Information**

### **Financial Condition**

LaFleur & Godfrey LLC 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 LLC does not serve as a custodian for client funds or securities nor requires prepayment of fees of more than \$1,200 per client, and six months or more in advance.