

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: <b>Eric M. Godshalk &amp; Co.</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>170 N. Radnor Chester Rd., Ste. 100, Radnor, PA 19087</b>					<b>(610) 971-0202</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
Eric M. Godshalk & Co.

SEC File Number:  
801-39857

Date:  
03/14/08

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |   |    |   |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 95 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | 0  | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above ....   | 5  | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   |    | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   |    | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |    | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |    | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   |    | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   |    | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... ☒ Yes ☐ No

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients - Applicant generally provides investment advice to: (check those that apply)**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:  
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Eric M. Godshalk &amp; Co.

SEC File Number:

801- 39857

Date:

3/20/2002

## 5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

## 6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

## 7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

## 8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Eric M. Godshalk &amp; Co.

SEC File Number:

801- 39857

Date:

03/17/04

## 9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

A principal of Eric M. Godshalk & Co. reviews all investment advisory accounts no less often than monthly. All such accounts are reviewed for their adherence to the firm's investment policies and strategies and specific security ownership, all within the context of specific client guidelines and objectives.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

All clients will be provided immediate notification of all trades as they are effected, and portfolio valuations and summaries of portfolio changes at least quarterly. Additionally, at meetings with clients, which are as frequent as monthly or as infrequent as annually (at the option of the client), additional information is provided as may be requested by the client or which may be deemed relevant to particular investment circumstances at the time.

Applicant:

Eric M. Godshalk &amp; Co.

SEC File Number:

801- 39857

Date:

9/09/91

## 12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A (3), A (4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

## 13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|   | Yes                                 | No                                  |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

## 14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | Yes                      | No                                  |
| Has applicant provided a Schedule G balance sheet? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.	IRS Empl. Ident. No.: 23-2649919
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1 (A) (1)

Applicant offers investment management services on either a discretionary or non-discretionary basis to the funds of clients. Such services will be provided within guidelines formulated by clients, in pursuit of investment objectives outlined by each client. Fees are negotiated, with fees being based on a percentage of assets under management. Applicant's fee schedule, which serves as a guideline for new accounts, follows; however, variations from this may occur.

ASSET MANAGEMENT FEE SCHEDULE

Equity Portfolio

1.000%	on the first	\$1,000,000
Negotiated	on excess over	\$1,000,000

Fixed Income Portfolio

0.750%	on the first	\$ 500,000
0.500%	on the next	\$1,500,000
Negotiated	over	\$2,000,000

Balanced Portfolio

1.000%	on the first	\$ 500,000
0.875%	on the next	\$ 500,000
0.750%	from	\$1,000,000
	to	\$2,000,000
negotiated	over	\$2,000,000

Separately Managed Accounts and Model Traded Portfolios

All fees negotiated

Where a client's cash and/or money market balance equals or exceeds \$1,000,000 at the beginning of the first full billing quarter after the receipt of funds, fees on the cash and/or money market balance will be billed for that quarter at one-half (50%) of the normal rate for that client.

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/09/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.	IRS Empl. Ident. No.: 23-2649919
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1 (A) (1) (continued)	<p>Applicant endeavors to offer a cost effective service. However, clients may be able to obtain substantially equivalent services elsewhere at a lower cost.</p> <p>In certain limited circumstances, rather than use the fee schedule above, applicant may charge either a flat hourly rate of \$300/hour or a pre-negotiated fixed fee. Where services on either a fixed fee or an hourly rate basis are provided, no written agreement is required and no fees are paid in advance.</p> <p>In certain circumstances, a client's account may include a position in a mutual fund, that position having been either established by the applicant or maintained by the applicant as a position which was already present in the account when the applicant began providing asset management services for the account. When this situation arises, the applicant does include the value of that mutual fund position when determining the fee to be charged. Thus, since each mutual fund already has its own expense and management charges, a client whose account has a mutual fund investment is paying advisory fees applicable to that mutual fund investment position to both the applicant and the mutual fund (whose fees are described in the prospectus for that fund).</p> <p>The fee shall be paid quarterly at the end of each calendar quarter, based on the value of the assets as of the beginning of such quarter. The first billing shall be calculated on the market value of the assets at the close of business prior to the effective date of management. Should the time span be less than a calendar quarter, the fee will be prorated based on actual days. Similarly, assets added or subtracted will be charged for the time under management. Payments are due within 20 days of receipt of bill.</p> <p>There are no termination dates in applicant's contracts. Either the applicant or the client may terminate with written notice.</p> <p>As a matter of policy, applicant requires all proxies solicited by any issuer of a security in a client's account to be voted by the client.</p> <p>Applicant also has a Privacy Policy, a copy of which is sent to all clients annually.</p>
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Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/14/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.		IRS Empl. Ident. No.: 23-2649919
1(A)(2)	On January 8, 2008, the applicant entered into an Investment Manager Service Agreement with Charles Schwab & Co. Institutional Services. This agreement will make possible the establishment of client relationships utilizing Separately Managed Accounts, or Model Traded Portfolios available on the Charles Schwab & Co. platform.	
1(A)(3)	Applicant offers financial planning to assist clients in determining and reaching long and short term financial goals. The financial plan provides recommendations as to the allocation of present financial resources among different types of assets, investments, savings and insurance with a view to accomplishing the client's goals and objectives. Fees charged for financial planning are based on an hourly rate negotiated at the outset which is based on the complexity of the case and the time it will require. Hourly rates will range from \$200.00 to \$300.00, with the average being \$250.00. Fees will be billed not less often than quarterly, with payments due within twenty (20) days of receipt of bill. No written agreement is signed. No fees are paid in advance. Planning services may be terminated at any time.	
3(L)	Applicant also provides advice with respect to mortgage-backed securities.	
5	While there are no formal requirements, applicant would not be interested in employing individuals who did not have a college education and additional professional or business experience of at least two years.	

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	7/15/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.		IRS Empl. Ident. No.: 23-2649919
<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">6</div>	<p>Eric M. Godshalk, born in 1941, is a Chartered Life Underwriter (CLU), having passed all of the required examinations for that designation. He holds the NASD Series 65 license. Mr. Godshalk was educated at Yale University, from which he received a B.E. degree. Prior to the formation of Eric M Godshalk &amp; Co., he was a co-founder of the investment advisory firm of Martindale Andres &amp; Godshalk, Inc., and he founded and operated for over twenty years a business which specialized in pension and benefit consulting as well as insurance marketing.</p> <p>Matthew W. Welsh, born in 1969, is a Certified Financial Planner, having passed all required examinations in 1999. Mr. Welsh is a graduate of Villanova University's School of Commerce and Finance and Fordham University's Graduate School of Business. Mr. Welsh holds the following NASD licenses: Series 6, Series 7, Series 63, and Series 65. Prior to joining Eric M. Godshalk &amp; Co, Mr. Welsh worked as a Portfolio Manager at the United States Trust Company of New York, now referred to as US Trust, from November 1996 to December 2007.</p>	
8 (C) (9)	<p>Applicant is not, but Eric M. Godshalk, principal of the applicant, is licensed as an insurance agent and could receive personally some portion or all of the normal commissions. Applicant will not receive any portion of commissions paid personally to Mr. Godshalk. Clients are under no obligation to purchase products recommended by Mr. Godshalk, or to purchase products through him.</p>	

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/10/2006

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.	IRS Empl. Ident. No.: 23-2649919
9 (B)	<p>Applicant may receive research services from brokers used by the applicant, the research services being those offered at no charge and on an unsolicited basis by the brokerage firm in general to all clients of the brokerage firm. Brokers used by the applicant receive commissions for execution of orders. Thus, a potential conflict of interest may exist between the interest of the applicant who is receiving an economic benefit in the form of research services and the interests of the clients whose accounts pay commissions. Applicant reviews regularly the commission rates being paid on average to determine their reasonableness, and clients are made aware of applicant's potential conflict by affirmative answers to questions 12(A) and 12(B) on Form ADV, part II.</p> <p>Applicant is not, but Eric M. Godshalk, a principal of the applicant, is a licensed insurance agent, and may be involved in the sale of insurance and annuity products. If a client purchases these products through Mr. Godshalk, he (Godshalk) may receive some portion or all of the normal commission and may be eligible for awards and trips offered by the insurance companies represented. Thus a conflict exists between the interests of one of the applicant's principals and the client. The client is under no obligation to purchase products recommended by Godshalk, a principal. If an insurance or annuity product is purchased, client is provided with the commission disclosure form required by the insurance company whose product is being purchased.</p>

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/09/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.		IRS Empl. Ident. No.: 23-2649919
9 (D)	<p>Applicant, when providing financial planning services, may recommend insurance or annuity products. Applicant is not, but Eric M. Godshalk, a principal of the applicant, is licensed as an insurance agent, and may be involved in the sale of insurance and annuity products. If a client purchases these products through Mr. Godshalk, he (Godshalk) could receive some portion or all of the normal commissions. Thus a conflict exists between the interests of Godshalk and the client. The client is under no obligation to purchase products recommended by the applicant. If an insurance or annuity product is purchased, client is provided with the commission disclosure form required by the insurance company whose product is being purchased.</p>	
9 (E)	<p>Applicant has a policy for its principals, staff, and employee-related accounts ("proprietary accounts") which permits aggregation (bunching) of transactions with client transactions in the same security, if and only if it is determined that the client will not be disadvantaged. Transactions in principal, staff, and/or "proprietary" accounts must be pre-cleared in writing by at least one (other) principal or staff member (in the absence of another principal) of the applicant. The firm will take such steps as it deems appropriate to ensure that no principal, staff, or "proprietary" account transactions will result in any advantageous way to the principal, staff, or employee-related accounts relative to transactions on behalf of clients. When allocating block/bunched trades, orders for client accounts must always be filled ahead of orders for accounts of principals or staff, or other "proprietary accounts". Likewise, client account orders, where issued as a block trade, must participate at an average price.</p>	

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/09/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.		IRS Empl. Ident. No.: 23-2649919
10	<p>The applicant currently requires a minimum asset level of \$500,000 in an account to be managed by the applicant, but may depart from this requirement depending on prospective additions to assets, or occasionally because of a desire to have an association with a specific client.</p>	
12 (A) (1), (2), (3), (4) and 12 (B)	<p>Applicant offers investment management services for both discretionary and non-discretionary accounts. For discretionary accounts, applicant will determine which securities and the quantities of each that are to be purchased or sold, as well as the timing of transactions, subject to policies or limitations determined by the client and indicated to the applicant in writing.</p> <p>Applicant, as a matter of policy, does not participate in initial public offerings (IPOs) of securities. As such, clients of applicant are limited in their investment opportunities by applicant's non-participation.</p> <p>Applicant offers it's clients a choice of custodians for the client's account, including bank trust/custodial accounts or accounts with major brokerage firms. Exceptions can be made to accommodate a client's choice where the bank or brokerage firm is one with whom applicant does not currently have any accounts it is managing.</p> <p>Where a client's account is in custody with a bank, applicant most often will exercise discretionary authority to determine through which broker or dealer securities trades will take place, and then negotiates the commission rates for those trades. Applicant's authority to select brokers or dealers may be limited by policies and procedures of these clients.</p>	

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Eric M. Godshalk & Co.	801-39857	3/09/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV Eric M. Godshalk & Co.		IRS Empl. Ident. No.: 23-2649919
<div style="border: 1px solid black; border-radius: 50%; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> 12 (A) (1), (2), (3), (4) and 12 (B) continued </div>	<p>Where a client's account is in custody with a brokerage firm, applicant will most often direct brokerage to the firm where the account is in custody. Where multiple accounts are maintained with the same brokerage firm, wherever possible securities transactions are grouped with transactions for other clients whose accounts are also with that same brokerage firm. When trades are grouped, or "bunched", acquisition expenses for each account are less than if the same trade was placed for each account separately. As such, clients who have elected to have their account in custody with a specific brokerage firm may pay more in brokerage commissions and may not obtain best execution. The primary reason for this is that the commissions charged by the broker are usually based on a standardized commission arrangement between the client and the broker which has limited re-negotiation potential for the applicant. In addition, applicant may not be able to "bunch" orders for trades for a client's account. Also, where a client's account is in custody where applicant has only a few accounts, applicant has fewer opportunities to "bunch" orders.</p> <p>Applicant has included in it's choices of major brokerage firms offered to clients as possible custodians for their accounts primarily those firms best suited to efficiently effect securities transactions. Additionally, but secondary to this principal basis for selection, the availability of research services from certain brokerage firms has influenced their selection. Such services are generally in-depth research on specific companies or industries, but may include general statistical services. Security research and portfolio analytical services provided by the brokerage firms are used in creating a strategy applicable to all accounts managed by the firm, in which there may be a high degree of similarity. The research received includes:</p> <ul style="list-style-type: none"> <li>(1) financial or business publications and reports</li> <li>(2) fundamental analysis of individual companies, specific industry groups, the economy, the markets, and political events</li> <li>(3) technical analysis of individual stocks and bonds</li> </ul>	

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13 (A)	<p>Applicant does not, but Eric M. Godshalk, principal of the applicant is licensed as an insurance agent, and as such could receive some portion or all of the normal commissions and may be eligible for awards and trips offered by the insurance companies represented.</p>	