

## **Part 2A of Form ADV: *Firm Brochure***

### **Norris, Perné & French L.L.P. d/b/a NPF Investment Advisors**

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12/02/2020

**This brochure provides information about the qualifications and business practices of Norris, Perne & French L.L.P. dba NPF Investment Advisors (hereinafter “NPF” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (616) 459-3421 or at [jstrocks@npfinvest.com](mailto:jstrocks@npfinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about NPF is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for NPF is 104683.**

## Item 2. Summary of Material Changes

Since the last annual filing of our Brochure, NPF has changed the name of the firm to NPF Investment Advisors. We have also updated our suggested minimum asset level and range of hourly fees.

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## Item 4. Advisory Business

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

Discretionary assets under our firm's management were approximately \$1,660,705,974 as of 12/31/2019. We do not currently have any non-discretionary assets under management.

### Portfolio Management Services

NPF is in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. For discretionary accounts, we may implement transactions without seeking prior client consent. For non-discretionary accounts, we will consult with the client regarding planned transactions and seek consent. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

### Planning Services

We offer financial planning services to clients and potential clients, which include comprehensive accounting for net worth and cash flows for personal and business assets; asset allocation review of portfolio assets, whether or not managed by NPF; tax management strategies; estate plan adequacy; insurance needs & portfolio review; Social Security optimization; retirement planning; charitable planning; review of illiquid investments; strategy for equity compensation & concentrated stock positions; education planning; debt management; and special needs planning. We do not offer authoritative tax or legal advice, nor do we offer tax filing services.

We select and implement services on behalf of our clients' needs at the time we offer these services to the client, and

our clients generally do not require the use of all of our planning services. Our planning services result in specific recommendations tailored to each client's situation, which may or may not pertain to their investment portfolio managed by NPF. Our ability and willingness to offer these services depends on the client's situation, our ability to secure the information required to formulate a sound recommendation, and our ability & expertise required to deliver a sound recommendation to the client.

#### General Conflicts of Interest with Regard to Our Services

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

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

#### Services in General

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

- Equity securities
- Corporate debt securities
- Municipal securities
- Exchange traded funds (ETFs)
- "No-load" or "load-waived" mutual funds

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

- Certificates of deposit
- Warrants
- Commercial paper
- Variable annuities
- United States government securities
- Interests in pooled investment vehicles, including privately placed or non-publicly traded Real Estate Investment Trusts (REITS) and partnerships investing in oil and gas interests or other private entities

We tailor all of our portfolio management and consulting recommendations to the individual needs of each client. Recommendations are tailored based on information gathered through in-person discussions, electronic communications, telephone and client questionnaires. We believe in the concept of diversification or spreading investments among a number of different asset classes.

### **Item 5. Fees and Compensation**

#### Portfolio Management Services

Our fees for Portfolio Management Services are based upon a percentage of assets under management, subject to the minimum fee of \$7,500 on new accounts. Our fees will not exceed the following fee schedule, subject to the minimum fee. Exceptions to the fee schedule can be made on an individual basis.

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
First \$1 million	0.90%
Next \$2 million	0.75%
Over \$3 million	0.55%

Portfolio management fees are charged in advance or in arrears, as agreed with each client, based upon the net value of the assets in the client account on the last business day of the previous quarter or current quarter.

Depending on the particular arrangement with each client, we will either invoice clients or directly debit their custodial accounts for portfolio management fees.

#### Planning Services

We charge Planning clients on an hourly or project basis. While fees vary based on the complexity of the plan or project and the range of services we are retained to provide, our base hourly rate ranges from \$250 to \$500 per hour, based on the complexity of the work involved, fees are payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate. We may require an advance deposit and

the balance becomes due and payable upon completion of the service. The deposit amount is noted in the agreement the client signs.

#### Fees in General

Fees for all services are negotiable based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members of NPF.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee. Certain legacy client agreements may be governed by fee schedules different from those listed above.

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

#### Account Termination

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

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

#### Brokerage and Custodial Fees

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

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

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

### **Item 7. Types of Clients**

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

We will generally suggest a minimum relationship size of \$1,500,000 (with a minimum annual fee of \$7,500).

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

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

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

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security.

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

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

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

**Technical analysis, Charting and Cyclical Analysis:** We have used, and may use in the future, technical analysis, charting, and cyclical analysis, among other methods of analysis, as a part of our comprehensive analytical process. However, we use these methods at a substantially lower rate than other analytical methods we employ, and we assign the results of this analysis a substantially lower weight in the sum of our analytical process. As these methods do not consider the underlying financial condition of the company, there is a risk that a poorly managed or financially unsound company may underperform regardless of market movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

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

Our firm employs the following investment strategies to implement investment advice given to clients:

**Long-term purchases:** We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

**Short-term purchases and Trading:** We have purchased securities with intentionally shorter holding periods in the past and may do so in the future. However, this is a significantly smaller part of our overall activity than long-term purchases, and we do not actively search for opportunities with shorter holding periods for our clients. The risks of short-term purchases are the potential for losses if the anticipated price appreciation does not materialize, longer holding periods than anticipated, and increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

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

## **Item 9. Disciplinary Information**

Our firm has no reportable disciplinary events to disclose.

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

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

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

### **Code of Ethics Disclosure**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and provides for oversight,

enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to either David Hodge or Jason Strockis, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

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

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
6. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Generally, for equity transactions, we will recommend the brokerage services offered by the client's custodian. Our clients must evaluate these brokers before opening an account. The factors considered by our firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, and the custodial platform provided to clients, among other factors.

*Clients are not under any obligation to effect trades through any recommended broker.*

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or its ability to service the account.

Our firm will typically request the grant of brokerage discretion for fixed-income trades. In cases where our firm has such brokerage discretion, we will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission/mark-up rates, research and other services which will help us in providing investment management services to clients. We may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was affected. For Fidelity accounts holding fixed income securities with an aggregate value below \$105,000, all fixed income trades will be traded through Fidelity.

## Soft-Dollar Arrangements

We do not have any formal or informal soft-dollar arrangements. However, we may direct brokerage transactions for clients' portfolios to brokers who provide incidental research materials to our firm.

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

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

Moreover, our firm participates in the Fidelity Wealth Advisor Solutions Program ("WAS Program"). The details of this arrangement are fully described in Item 14 of this Brochure. As a result of its participation in the WAS Program, our firm may have a potential conflict of interest with respect to its decision to use Fidelity and/or its affiliates for execution, custody and clearing for certain client accounts and may have a potential incentive to suggest the use of Fidelity and its affiliates to its advisory clients, whether or not those clients were referred to us as part of the WAS Program.

Consequently, participation in the SI, FIWS and WAS programs may result in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to use Schwab and/or Fidelity for the execution of client trades.

Nonetheless, we have reviewed the services of Schwab and Fidelity (and their affiliates) and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. We may periodically attempt to negotiate lower commission rates for our clients with Schwab and Fidelity.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, Schwab and Fidelity may charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons.

## Trade Aggregation

We generally aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

## **Item 13. Review of Accounts**

The following individuals are responsible for client account reviews:

- Kurt Arvidson, CFA, Partner, Investment Advisor

- John Wisentaner, CFA, Partner, Investment Advisor
- Charles Dutcher, CFA, CPWA Partner, Investment Advisor
- Marilee Bartl, CPWA, Partner, Portfolio Manager
- Daniel Lupo, CFA, CFP, Partner, Investment Advisor
- David Hodge, CFA, CFP, CDFA, Investment Advisor
- Tyler Bosgraaf, CFA, CFP, Investment Advisor
- Glenn Hefner, CFA, Portfolio Manager

#### Portfolio Management Services

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

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

#### Consulting Services

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

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

We currently pay referral fees to third parties for referring advisory clients to our firm. If a client is introduced to us by either an unaffiliated solicitor, we may pay that solicitor an ongoing or limited term referral fee ranging from 10% to 40% of the referred client's advisory fee paid to our firm.

NPF participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which NPF receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. NPF is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control NPF, and FPWA has no responsibility or oversight for NPF's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for NPF, and NPF pays referral fees to FPWA for each referral received based on NPF's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to NPF does not constitute a recommendation or endorsement by FPWA of NPF's particular investment management services or strategies.

Under an agreement with FPWA, NPF has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased, and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

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



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

#### **Item 15. Custody**

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

#### **Item 16. Investment Discretion**

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

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

#### **Item 17. Voting Client Securities**

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

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

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

Clients may obtain a copy of our voting policies, procedures and guidelines by contacting Jason Strockis directly. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or information on how we voted for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s). We will however, upon client request, file "Proofs of Claims" or retain a third party to file such claims, for a fee based on a percentage of the proceeds, in class action settlements which affect our current clients. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

#### **Item 18. Financial Information**

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

**Part 2B of Form ADV: Brochure Supplement**

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12/02/2020

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

**Item 2. Educational Background and Business Experience**

**Kurt M. Arvidson, CFA**

Year of Birth: 1966

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

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

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

**Item 3. Disciplinary Information**

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

**Item 4. Other Business Activities**

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

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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**Part 2B of Form ADV: Brochure Supplement**

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12/02/2020

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

**Item 2. Educational Background and Business Experience**

**John F. Wisentaner, CFA**

Year of Birth: 1958

Education: Mr. Wisentaner graduated from the Wharton School, University of Pennsylvania with a BSE degree in Finance in 1981.

Professional Designations: Mr. Wisentaner earned the Chartered Financial Analyst (CFA) designation in 1990. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Investment Advisor from 2008 to present, Fifth Third Private Bank, Senior Portfolio Manager from 2006 to 2008. White Mountain Investment (a division of Cambridge Trust Company), Portfolio Manager from 2002 to 2006

**Item 3. Disciplinary Information**

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

**Item 4. Other Business Activities**

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

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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**Part 2B of Form ADV: Brochure Supplement**

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12/02/2020

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

**Item 2. Educational Background and Business Experience**

**Charles L. Dutcher, CFA, CPWA**

Year of Birth: 1980

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

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

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

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

**Item 3. Disciplinary Information**

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

**Item 4. Other Business Activities**

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

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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**Part 2B of Form ADV: Brochure Supplement**

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12/02/2020

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

**Item 2. Educational Background and Business Experience**

**Marilee K. Bartl, CPWA**

Year of Birth: 1973

Education:

Ms. Bartl graduated from Michigan State University with a BA degree in Political Theory and Constitutional Democracy in 1995, and from Western Michigan University with an MBA in 1998.

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

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Partner and Portfolio Manager from 2019 to present, Norris Perné & French L.L.P. dba NPF Investment Advisors, Managing Partner, Portfolio Manager from 2015 to 12/2018, Arcadia Investment Management Group, Principal, Portfolio Manager from July 1998 to August 2015

**Item 3. Disciplinary Information**

Ms. Bartl does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Bartl is not engaged in any other business or occupation.

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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**Part 2B of Form ADV: Brochure Supplement**

Daniel J. Lupo, CFA, CFP  
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12/02/2020

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

**Item 2. Educational Background and Business Experience**

**Daniel J. Lupo, CFA, CFP**

Year of Birth: 1986

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

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

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

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

**Item 3. Disciplinary Information**

Mr. Lupo has no history of any disciplinary events.

**Item 4. Other Business Activities**

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

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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## Part 2B of Form ADV: *Brochure Supplement*

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12/02/2020

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

### Item 2. Educational Background and Business Experience

#### **Glenn P. Hefner, CFA**

Year of Birth: 1970

Education: Mr. Hefner graduated from the University of Illinois with a BS degree in Finance in 1992.

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

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

### Item 3. Disciplinary Information

Mr. Hefner has no history of any disciplinary events.

### Item 4. Other Business Activities

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

### Item 5. Additional Compensation

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

### Item 6. Supervision

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## Part 2B of Form ADV: *Brochure Supplement*

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12/02/2020

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

### **Item 2. Educational Background and Business Experience**

#### **David S. Hodge, CFA, CFP, CDFA**

Year of Birth: 1979

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

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

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

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

Business Background: Norris Perné & French L.L.P. dba NPF Investment Advisors, Investment Advisor, from 9/2018 to present, DMA Group, Inc (DBA Gimbal Capital Management), from 04/2004 to 07/2018

**Item 3. Disciplinary Information**

Mr. Hodge has no history of any disciplinary events.

**Item 4. Other Business Activities**

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

**Item 5. Additional Compensation**

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

**Item 6. Supervision**

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

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## Part 2B of Form ADV: *Brochure Supplement*

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12/02/2020

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

### Item 2. Educational Background and Business Experience

#### **Tyler J. Bosgraaf, CFA, CFP**

Year of Birth: 1990

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

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

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

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

### Item 3. Disciplinary Information

Mr. Bosgraaf has no history of any disciplinary events.

### Item 4. Other Business Activities

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

### Item 5. Additional Compensation

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

### Item 6. Supervision

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