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JUN 25 2015

STATE OF NEW HAMPSHIRE
BUREAU OF SECURITIES REGULATION
DEPARTMENT OF STATE
25 CAPITOL STREET
CONCORD, NH 03301

NEW HAMPSHIRE BUREAU
OF SECURITIES REGULATION

CONSENT ORDER

Godfrey Asset Management, LLC CRD#124218

INV2015-0011

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Godfrey Asset Management, LLC (hereinafter referred to as "GAM"), has submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (hereinafter referred to as "the Bureau") has determined to accept. Accordingly, and without admitting or denying the conclusions herein, GAM does hereby consent to the entry of this Order:

STATEMENT OF FACTS

1. GAM is the full legal business name for New Logic Investors located at 108 Abigale Lane, New Castle, NH 03854-0665. GAM is licensed in the State of New Hampshire as a state regulated investment adviser and has been since 3/19/2003. The sole principal of GAM is David Godfrey (hereinafter "Godfrey") CRD# 4630198.
2. On or about 12/18/2014, the Bureau conducted a routine examination of GAM. During the examination it was determined that Godfrey utilized a business card for New Logic Investors with the designation of a Certified Public Accountant ("CPA"). The designation was utilized at a time when Godfrey was an inactive State of New York CPA and not an active CPA licensed in the State of New Hampshire. The Accounting Rules in the State of New Hampshire, Ac 401.03, prohibits holding oneself out as a CPA in this State unless actively licensed as a CPA in New Hampshire.

THE LAW

1. GAM is a "person" and a licensed "investment adviser" in the State of New Hampshire within the meaning of RSA 421-B:2 and Godfrey is a "person" and a licensed "investment adviser representative."

2. Pursuant to RSA 421-B:4,V, a person who is an investment adviser is a fiduciary and has the duty to act primarily for the benefit of the person's clients. While the extent and nature of the duty varies according to the nature of the relationship between an investment adviser and the clients and the circumstances of each case, an investment adviser shall not engage in unethical business practices which constitute a violation of paragraph I, including misrepresenting to any advisory client, or prospective advisory client, the qualifications of the investment adviser or any employee of the investment adviser, or omit to state a material fact necessary to make the statements made regarding qualifications, services or fees, in light of the circumstance under which they are made, not misleading. GAM is in violation of this provision.
3. Pursuant to RSA 421-B:26,III, any person who, either knowingly or negligently, violates any provisions of this chapter may, upon hearing, and in addition to any other penalty provided for by law, be subject to an administrative fine not to exceed \$2,500. GAM is subject to this provision.
4. Pursuant to RSA 421-B:26,III-a, every person who directly or indirectly controls a person liable under 421-B:26, every partner, principal executive officer, or director of such person, every person occupying a similar status or performing a similar function, every employee of such person who materially aids in the act or transaction constituting the violation,, and every broker-dealer or agent who materially aids in the acts or transactions constituting the violation, either knowingly or negligently, may, upon hearing, and in addition to any other penalty provided for by law, be subject to an administrative fine not to exceed \$2,500. GAM is subject to this section.

II. In view of the foregoing, Respondent agrees to the following sanctions:

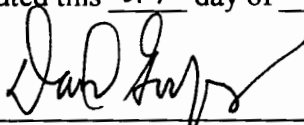
1. Respondent agrees that it has voluntarily consented to the entry of this Order and represents and avers that no employee or representative of the Bureau has made any promise, representation or threat to induce its execution.
2. Respondent agrees to waive its right to an administrative hearing and any appeal therein under this chapter.
3. Respondent agrees that this Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondent which the Bureau has no knowledge at the time of the date of final entry of this Order.

4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation in this consent order or create the impression that the consent order is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
5. Upon execution of this Consent, Respondent shall pay an administrative fine to the Bureau of Securities Regulation in the amount of \$2,500.00 (Two Thousand Five Hundred Dollars). A certified check or mail order funds shall be made out to the State of New Hampshire.
6. All amounts shall be paid within 10 days of the execution of this Consent Order.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Order. **THEREFORE, IT IS HEREBY ORDERED THAT:**

1. GAM pay an administrative fine to the Bureau in the amount of \$2,500.00.
2. Respondent complies with the above-referenced undertakings.

Executed this 24th day of June, 2015.



David Godfrey on behalf of GAM
(Please print name below:)

David Godfrey

Entered this 2nd day of July, 2015.



Bureau of Securities Regulation
Barry Glenn, Director