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Firm Brochure
(Part 2A of Form ADV)

March 27, 2020

This brochure provides information about the qualifications and business practices of Lafayette Investments, Inc. If you have any questions about the contents of this brochure, please contact us at: 301-570-2959, or by email at: info@lafayetteinvest.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 Lafayette Investments, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

FORM ADV Part 2A, Item 2

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

No Material Changes.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 301-570-2959 or by email at: info@lafayetteinvest.com.

Table of Contents

Material Changes	ii
Advisory Business	1
Fees and Compensation	2
Performance-Based Fees and Side-By-Side Management	3
Types of Clients.....	3
Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Disciplinary Information.....	5
Other Financial Industry Activities and Affiliations.....	5
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Brokerage Practices	7
Review of Accounts	9
Client Referrals and Other Compensation.....	10
Custody	10
Investment Discretion.....	10
Voting Client Securities.....	10
Financial Information.....	11
Additional Information	12
Form ADV Part 2B – Brochure Supplement	
Education and Business Standards	14
Professional Certifications	14
Brendan Hughes, CFA, Investment Advisor.....	16
Mark M. Hughes, CPA, Vice President	16
Lawrence Judge, CPA, PFS, President.....	16
Robert A. Noyes, CPA, CFP, Investment Advisor.....	17

Advisory Business

FORM ADV Part 2A, Item 4

Firm Description & Principal Owners

Lafayette Investments, Inc (Lafayette) is a SEC-registered investment adviser with its principal places of business located in Maryland. Lafayette began conducting business in 1988. Our firm's shareholders are:

- Scott H. Dinn- Vice-President and Director
- Mark M. Hughes- Vice-President and Director
- Ryan M. Klinger
- Lawrence Judge- President and Director
- Linda LaPrade
- Robert A. Noyes- Treasurer
- Scott M. Stroud

Advisory Services

Our firm provides investment advisory services to our clients based on the individual needs of the client. Our clients execute an investment advisory agreement with Lafayette and as part of this agreement the client grants Lafayette full investment discretion authority to determine the selection, timing and amount of security transactions. Lafayette does not act as a custodian of client assets. The client always maintains asset control.

During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Assets are allocated among stocks, bonds and money market instruments based on the client's requirements. No two clients are alike in their requirements and the portfolios we construct will vary from client to client based on those differences.

Types of Investments

Our investment recommendations generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities
- Municipal securities
- Mutual fund shares
- United States governmental securities

Clients may provide restrictions on the inclusion of specific securities or industries in their accounts. Clients may also direct Lafayette to sell or avoid selling specific securities. Account supervision is guided by the client's stated objectives as well as tax considerations.

Assets Under Management

As of December 31, 2019, Lafayette manages approximately \$477,000,000 in discretionary client assets. We do not offer advisory services on a non-discretionary basis.

Fees and Compensation

FORM ADV Part 2A, Item 5

Description

Lafayette provides investment advisory services on a discretionary basis based on the objectives of the client. The annual rate for investment advisory services is calculated as a percentage of assets under management in accordance with the following standard fee table:

First \$1 million	1.0%
Next \$2 million	.85%
Next \$7 million	.65%
Amounts over \$10 million	.50%

Fees are payable quarterly, in advance, based on the market value of the account on quarterly valuation dates (last business day of each quarter). Related accounts may be combined to reduce the overall rate charged. Fees are negotiable based on the investment objectives and the nature of the services rendered. Lafayette will prorate fees for partial periods of management service.

Clients will execute an investment advisory agreement with Lafayette that shall continue in force until either the client or Lafayette gives written notice to the other party of its intentions to cancel. In the event of cancellation, the contract shall terminate on the date thirty days following the notice, or on a date mutually agreed upon. Lafayette will prorate fees for partial periods of management service and will refund any excess. The investment advisory agreement may be voided by the client, without penalty, within five business days of the effective date.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

In addition to Lafayette's investment advisory fees, account assets invested in mutual funds, money market funds or other investment companies ("Funds") held in the client account will be subjected to the Funds' advisory fees and other fees and expenses as set forth in the prospectus of those Funds.

Custodians may charge commissions or other fees on purchases or sales of securities. Clients will designate a Custodian to provide brokerage and custody services by opening an account with the custodian. Lafayette does not provide custody services. We recommend clients use Charles Schwab Co., Inc. Fees charged by the designated custodian, including commissions and account fees, are in addition to the investment advisory fees charged by Lafayette.

Lafayette is a registered broker/dealer which provides brokerage services on both a principal and agency basis through its clearing firm, Wells Fargo Clearing Services, LLC, a subsidiary of Wells Fargo & Company. Client has the right to select or change Broker. No new advisory clients can use Lafayette's broker services. For those clients that previously chose Lafayette as their broker, the custody of the client's assets is maintained at Lafayette's clearing firm. As Broker, Lafayette reserves the right to change its clearing firm.

For those clients that currently have Lafayette designated as their Broker, Lafayette receives brokerage fees and a portion of money fund fees, in addition to investment advisory fees. These Advisory clients receive a discount from Lafayette's standard brokerage commissions and fees. For stock transactions, Lafayette charges advisory customers a \$20 commission plus a \$3 handling fee. For fixed income transactions Lafayette will execute at a third party market price plus a processing fee for the transaction of \$20. For mutual fund transactions, Lafayette charges advisory customers \$25.

Other Brokers have stock trading fees as low as zero. Given this fee differential, clients with Lafayette as Broker may not receive best execution of stock transactions. For this reason, Lafayette no longer offers its broker services to new advisory clients.

Performance-Based Fees and Side-By-Side Management

FORM ADV Part 2A, Item 6

Lafayette does not use a performance-based fee structure.

Types of Clients

FORM ADV Part 2A, Item 7

Lafayette offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In general, we require a minimum of \$1,000,000 in investible liquid assets to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management, or where a smaller account is tied to a larger client relationship. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

FORM ADV Part 2A, Item 8

Methods of Analysis

Lafayette may use the following methods of analysis or investment strategies in formulating our investment advice and /or managing client assets:

- ***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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.

- ***Qualitative Analysis.*** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

We look at capital allocation practices and whether or not we believe management's interest is aligned with shareholders. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

- ***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 another fund(s) 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 holding(s) less suitable for the client's portfolio.

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

Investment Strategy

- ***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and/or 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 advantage 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.

We use the strategy, listed above, in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. Securities prices will fluctuate. Risk is when we believe there is a chance for permanent loss of capital. We ask that you work with us to help us understand your tolerance for risk.

Disciplinary Information

FORM ADV Part 2A, Item 9

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

FORM ADV Part 2A, Item 10

Firm Registrations:

Lafayette is also registered as a FINRA member broker-dealer.

Management Personnel Registrations:

Certain Management personnel of our firm are separately licensed as registered representatives of Lafayette a FINRA member broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Lafayette and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Clients should be aware that the receipt of additional compensation by Lafayette and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Lafayette endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

FORM ADV Part 2A, Item 11

Code of Ethics

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 securities laws. Lafayette and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Lafayette's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@lafayetteinvest.com, or by calling us at 301-570-2959.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Lafayette and its employees may purchase or sell securities that are recommended to its clients. Lafayette encourages its investment managers to invest along with its clients. However, Lafayette's policy is that client transactions will have priority over employee transactions. All employee transactions are reviewed.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. 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.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases, with each account paying the average price. Our employee accounts will be excluded in the allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of

an advisory client.

- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by all employees of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Brokerage Practices

FORM ADV Part 2A, Item 12

Selecting Brokerage Firms

Clients must designate a qualified custodian to handle brokerage transactions. Lafayette recommends that clients establish brokerage accounts with Charles Schwab Co., Inc. (Schwab).

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend a broker provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Lafayette when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. Fees charged by the designated broker, including commissions and account fees, are in addition to the investment advisory fees charged by Lafayette.

Lafayette recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Lafayette is independently owned and operated and not affiliated with Schwab.

Lafayette participates in the Schwab Institutional services program offered to independent investment advisory by Schwab. Schwab provides Lafayette with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm

committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

While Lafayette recommends clients use Schwab, we do have clients that have chosen Lafayette as their broker. As described under section 5-Fees and Compensation, Lafayette is a registered broker/dealer which provides brokerage services on both a principal and agency basis through its clearing firm, Wells Fargo Clearing Services, LLC. Lafayette does not provide custody services, rather the custody of a client's assets is maintained at Lafayette's clearing firm. No new advisory clients can use Lafayette's broker services.

Research and other Soft Dollar Benefits

Schwab Institutional also makes available to our firm other products and services that benefit Lafayette but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that do the following:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Lafayette. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Order Allocation

Investment ideas are discussed among all our investment professionals. The decision on which accounts should participate in a trade and the amount is based on several factors. Some of these factors include the type of security, the nature of the account's goals, and tax status of the accounts.

Lafayette may combine multiple orders for shares of the same securities purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). When possible our advisors will use block trading to execute equity trades in a timelier, more equitable manner, at an average share price. Our firm has adopted policies and procedures related to block trading to help ensure that each of our clients receives fair and equitable treatment in this process. Lafayette will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated among the participating client accounts. However, adjustments to this allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Lafayette's client account records, separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account. No client or account will be favored over another.

Review of Accounts

FORM ADV Part 2A, Item 13

Periodic Reviews

Weekly reviews of security holdings are carried out. Financial databases are monitored daily for events which might affect the security positions. These accounts are reviewed by your assigned investment advisor. Our firm's Investment Advisors are: Brendan Hughes (Investment Advisor), Mark Hughes (Vice President), Lawrence Judge (President), and Robert Noyes (Investment Advisor).

Review Triggers

Other events triggering a review include contributions or withdrawals from an account; a client request for performance information; changes in investment objectives; maturity of a security held in the account; a client request for a specific transaction.

Regular Reports

Clients receive confirmation of each transaction in addition to monthly statements and annual income tax summaries from the custodian. On a daily basis, clients' transactions are uploaded to our firm's portfolio accounting system and the accounts reconciled. On a monthly basis a review is performed by Kathleen Yates, Lafayette's Investment Advisory Compliance Officer, to confirm our portfolio accounting system reconciles to the clients custodial account. Lafayette sends portfolio valuations to clients quarterly. Additional reports are available upon client request. Clients have direct access to the investment managers throughout the relationship.

Client Referrals and Other Compensation

FORM ADV Part 2A, Item 14

Client Referrals

It is Lafayette's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Other Compensation

It is Lafayette's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Custody

FORM ADV Part 2A, Item 15

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. This arrangement causes our firm to have limited custody over your funds or securities. Lafayette does not have physical custody of any of your funds or securities. Your funds and securities are held with your independent qualified custodian. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements and a management fee invoice directly to our clients on a quarterly basis. We urge our clients to carefully review the custodial statement and compare the information provided by Lafayette to ensure that all account transactions, holdings and values are correct and current. Clients should contact us directly at 301-570-2959 if they believe that there may be an error in their statement.

Investment Discretion

FORM ADV Part 2A, Item 16

Our clients execute an investment advisory agreement with Lafayette and as part of this agreement the client grants Lafayette full investment discretion authority to determine the selection, timing and amount of security transactions. Lafayette accepts discretionary authority to manage securities accounts on behalf of clients. Lafayette has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client approves the custodian to be used and the commission rates paid to the custodian. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement your investment policy.

Voting Client Securities

FORM ADV Part 2A, Item 17

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. The custodian of the assets shall forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Financial Information

FORM ADV Part 2A, Item 18

Lafayette does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Lafayette does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than six months or more in advance.

Additional Information

Your Privacy

We consider the privacy of our customers or former customers to be a matter of the utmost importance. We will treat any personal customer data provided to us with the highest level of regard for the confidentiality of personal and financial information. This Privacy Policy is provided to customers annually to outline our current policies and practices with regard to how information about individual customers is collected and used.

Collection and Use of Personal Information

We collect non-public, personal information provided on forms and applications and through electronic media for some individual customers. We also collect information about your transactions with us, our affiliates, and others. Non-public, personal information may include names, dates of birth, addresses, phone numbers, Social Security numbers, and other account information. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

Information Sharing

We will not sell your personal information. In the normal course of business we may share your information with Non-Affiliated third parties that provide services to us such as custodians and vendors providing data processing or computer services. We require confidentiality agreements with Non-Affiliated third parties. In addition, we may disclose your information to federal and state government agencies and regulators as permitted under the law. All customer information will be kept to the highest possible level of confidentiality.

Employee Access to Information

Individual customer information is only made available to those of our employees who need access in order to provide products and services to you. In recruiting new employees, Lafayette will ascertain the privacy requirements of the firm that a potential new hire is leaving, in order to make sure that representative's customers have the opportunity to opt out of the release of any non-public information about them or their accounts. Likewise, Lafayette will obtain certifications of registered representatives that they have not provided non-public information regarding customers or their accounts to a potential new employer. Such information will in no case be provided to any third party without informing customers of non-public information that might potentially be shared with a former Lafayette representative's new employer, and giving customers the opportunity to opt out of the release of that non-public information.

Security

We maintain physical, electronic and procedural safeguards in order to comply with federal and applicable state laws to guard customer information. We do not recommend that you provide your account name or number to anyone for any reason. If you choose to provide this information to a third party, you do so at your own risk. We do not recommend the use of non-secure methods of communication (including Internet e-mail) for the transmission of non-public, personal information. If you are a victim of fraud or identity theft, please contact your Financial Advisor to put a hold on your account.

Accuracy of Personal Information

Please notify us if you believe that any of your personal or financial information is incorrect, incomplete or out of date. We will make any necessary corrections. We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.



FORM ADV PART 2B Brochure Supplement

Supervised Persons

Brendan Hughes, Mark Hughes, Lawrence Judge, and Robert Noyes

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301-570-2959 Phone
301-570-1263 Fax
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As of March 27, 2020

This brochure supplement provides information about Brendan Hughes, Mark Hughes, Lawrence Judge, and Robert Noyes, that supplements the Lafayette Investments, Inc. brochure. You should have received a copy of that brochure. Please contact our firm at 301-570-2959 or by email at: info@lafayetteinvest.com if you did not receive a copy of Lafayette Investment, Inc.'s brochure or have a question about the contents of this supplement.

Additional information about Brendan Hughes, Mark Hughes, Lawrence Judge, or Robert Noyes is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Lafayette requires that any employee whose function involves determining or giving investment advice to clients must have a bachelor's degree. Additionally, advisors must have work experience and or further coursework that demonstrate their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations
- Have at least four years of qualified professional investment experience
- Join CFA Institute as members; and
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Adhere to CFP Board's code of ethics, professional responsibility and financial planning standards.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- A minimum college education - Bachelor's degree, with a concentration in accounting.
- A minimum experience level – at least one year of experience providing services that involve the use of accounting, attest, compilation management advisory, financial advisory, tax of consulting skills, all of which must be achieved under the supervision of or verification of a CPA
- Successful passage of the Uniform CPA Examination

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS): The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must:

- Hold an unrevoked CPA license
- Fulfill 3,000 hours of personal financial planning business experience
- Complete personal financial planning CPE credits
- Be an active member of the AICPA

A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

Brendan Hughes, CFA, Investment Advisor

Educational Background:

- Year of birth: 1989
- James Madison University, BBA Accounting and Finance, 2012

Business Experience:

- Analyst and Investment Advisor with Lafayette Investments, Inc. 8/2015 – present.
Analyst, Primatics Financial from 6/2012- 7/2015

Disciplinary Information

Mr. Hughes does not, nor has he ever had, any disciplinary activity.

Other Business Activities

Beyond Mr. Hughes' employment at Lafayette Investments, Inc, he is not engaged in any other business activity.

Additional Compensation

Mr. Hughes does not receive any additional compensation beyond that received as a result of his employment at Lafayette Investments, Inc.

Supervision:

Mr. Hughes is supervised by Lawrence Judge, President. Mr. Judge reviews Brendan Hughes' work through frequent office interactions as well as remote interactions.

Lawrence Judge's contact information

Lawrence Judge: (301)570-1250 • ljudge@lafayetteinvest.com

Mark M. Hughes, CPA, Vice President and Director

Educational Background:

- Year of birth: 1957
- St. Francis College, BS Accounting, 1979

Business Experience:

- Vice President and Director of Lafayette's investment advisory services 10/1990 – present
- Managing Partner of Hughes Investment Group from 9/1981 – 10/1990

Disciplinary Information

Mr. Hughes does not, nor has he ever had, any disciplinary activity.

Other Business Activities

Beyond Mr. Hughes' capacity as Vice President of Lafayette Investments, Inc, he is not engaged in any other business activity.

Additional Compensation

Mr. Hughes does not receive any additional compensation beyond that received as a result of his capacity as Vice President of Lafayette

Supervision:

Mr. Hughes is supervised by Lawrence Judge, President. Mr. Judge reviews Mark Hughes' work through frequent office interactions as well as remote interactions.

Lawrence Judge's contact information

Lawrence Judge: (301)570-1250 • ljjudge@lafayetteinvest.com

Lawrence Judge, CPA, PFS, President and Director

Educational Background:

- Year of birth: 1957
- University of Maryland, BS Accounting 1979

Business Experience:

- President of Lafayette Investments, Inc. 1/2010 – present
- Vice President of Lafayette Investments, Inc. 5/1988 – 12/2009
- Senior Tax Manager – Price Waterhouse 8/1979 – 4/1988

Disciplinary Information

Mr. Judge does not, nor has he ever had, any disciplinary activity.

Other Business Activities

Beyond Mr. Judge's capacity as President of Lafayette Investments, Inc, he is not engaged in any other business activity.

Additional Compensation

Mr. Judge does not receive any additional compensation beyond that received as a result of his capacity as President of Lafayette Investments, Inc.

Supervision:

Mr. Judge's compliance –related activities are supervised by Kathleen Yates, Lafayette's Investment Advisor Compliance Officer. She reviews Lawrence Judge's work through frequent office interactions as well as remote interactions.

Kathleen Yates' contact information

(301)570-1264 • kyates@lafayetteinvest.com

Robert A. Noyes, CPA, CFP, Investment Advisor

Educational Background:

- Year of birth: 1969
- University of Maryland, BS Accounting 1992

Business Experience:

- Investment Advisor with Lafayette Investments, Inc. 3/1993 – present

Disciplinary Information

Mr. Noyes does not, nor has he ever had, any disciplinary activity.

Other Business Activities

Beyond Mr. Noyes' employment at Lafayette Investments, Inc, he is not engaged in any other business activity.

Additional Compensation

Mr. Noyes does not receive any additional compensation beyond that received as a result of his employment at Lafayette Investments, Inc.

Supervision:

Mr. Noyes is supervised by Lawrence Judge, President. Mr. Judge reviews Rob Noyes' work through frequent office interactions as well as remote interactions.

Lawrence Judge's contact information

Lawrence Judge: (301)570-1250 • ljudge@lafayetteinvest.com