



DAVID WENDELL ASSOCIATES, INC.
Investment Counsel

BROCHURE SUPPLEMENT - PART 2B OF FORM ADV

MARCH 30, 2016
AS AMENDED APRIL 29, 2016

WENDELL DAVID ASSOCIATES, INC.
325 CORPORATE DRIVE, 2ND FLOOR
PORTSMOUTH NH 03801

NAME UNDER WHICH APPLICANT PRIMARILY CONDUCTS BUSINESS:
DAVID WENDELL ASSOCIATES, INC.

FIRM CONTACT: KAREN WENDELL, CHAIRMAN

WEBSITE: WWW.DAVIDWENDELL.COM

This brochure supplement provides information about Karen Wendell, William H.L. Mitchell, Jane K. Barr, Peter J. Boland and Kathryn E. Shea that supplements the David Wendell Associates, Inc. brochure. You should have received a copy of that brochure. Please contact us if you did not receive the David Wendell Associates, Inc. brochure or if you have any questions about the contents of this supplement.

Our telephone number is (800) 545-4791 and our email address is karen.wendell@davidwendell.com.

Additional information about the above-listed supervised people is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Please note that the use of the term "registered investment adviser" and description of David Wendell Associates, Inc. and/or our associates as "registered" does not imply a certain level of skill or training.

You are encouraged to review this Brochure Supplement of our associates who advise you, as well as our firm's Brochure, for more information on the qualifications of our associates and of the firm.

Karen Wendell

Contact information: (800) 545-4791
karen.wendell@davidwendell.com

Item 2 - Educational Background and Business Experience

Karen Wendell (b. 1958) began working at our firm in 1995. She holds a B.A. degree from Carleton College and an M.B.A. from Northeastern University and graduated from Concord Academy in Concord, Massachusetts. Early in her career, she studied and graduated from the Institute for Paralegal Training and was also a Certified Management Consultant.

She became Chairman and Treasurer of our firm in 1998, upon the death of her father, our firm's founder, David T. Wendell.

Prior to joining our firm, she was the Chief Financial Officer of a regional stock brokerage firm. Her experience also includes investment banking. She was a management consultant at the "Big 8" accounting firm Arthur Young & Company and then at Ernst & Young, after the acquisition by Ernst & Whinney. She started her career at State Street Bank & Trust Co., first in the Estates and Trust Department and later in Trust Administration.

She is a member of the Boston Security Analysts Society, the Boston Economic Club, the York Harbor Reading Room, the Portsmouth Yacht Club, the Portsmouth Sail and Power Squadron and the Cumberland Club in Portland, Maine. She is a former Trustee of Strawberry Banke Museum and a past President and past Senior Director of the Rotary Club of Portsmouth and a past Assistant District Governor and past Group Study Exchange Chair of Rotary International's District 7780.

Karen and her husband live in Dover on the Piscataqua River with their rescue dog, who returned the favor in July 2011 when she woke them up in the middle of the night, saving them from a massive fire. Karen is an avid reader of biographies, history and philosophy and both she and her husband enjoy boating and gardening and are long-time automotive enthusiasts. Before the fire, they raced her 2003 SVT Mustang Cobra and his 1999 SVT Lightning pickup truck at various autocross and on-track events on the East Coast. Now they enjoy showing their classic 1965 Mustang Fastback around New England.

Item 3 - Disciplinary Information

Karen has not been the subject of any legal or disciplinary event within the past ten years that would be material to a client's or prospective client's evaluation of her integrity or qualifications to provide investment advice.

Item 4 - Other Business Activities

Karen does not participate in other investment-related business activities outside the scope of her advisory responsibilities with David Wendell Associates, Inc.

Item 5 - Additional Compensation

Karen does not receive additional compensation from non-clients in connection with her advisory responsibilities with David Wendell Associates, Inc.

Item 6 - Supervision

We are a small firm and our staff works closely together with frequent office interactions, including formally scheduled meetings, informal discussions and ad-hoc meetings. Our staff has worked together for an average of 17 years. Investment professionals joining our firm have prior experience in financial matters and in the investment advisory industry.

We have a defined and disciplined process for selecting stocks for current investment and we have followed this process since our company was founded in 1979.

At the beginning of each month, we hold our monthly investment meeting which is attended by Karen, Ledge, Jane, Peter and Kathryn -- all of our security analysts/portfolio managers. We use a proprietary statistical screen which we developed in the early days of our firm to evaluate the relative attractiveness of the companies we follow for current purchase. After the results of the screen are reviewed, we then discuss fundamental characteristics and any recent company developments and come to an agreement on which companies should be selected for current purchase.

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Client portfolios generally have a lead portfolio manager overseeing the portfolio as well as a back-up portfolio manager. Since our firm was founded over 35 years ago, we have found that a team approach, both for stock selection and portfolio management, facilitates communication between managers, provides a crosscheck in our investment work and further strengthens our relationships with our clients. Our team approach is supported by an open-door policy which also encourages frequent communication.

From our clients' point-of-view, our team approach means that if a lead portfolio manager is unavailable, clients are free to speak with the back-up portfolio manager or with any other portfolio manager.

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Karen is supervised by Jane K. Barr, Executive Vice President, who can be reached at (800) 545-4791 or by email at jane.barr@davidwendell.com.

William H.L. Mitchell ("Ledge")

Contact information: (800) 545-4791

william.mitchell@davidwendell.com

Item 2 - Educational Background and Business Experience

William H.L. Mitchell ("Ledge") (b. 1940) joined our firm in 2011 upon the retirement of the last of his partners at Johnston Reid & Mitchell ("JR&M"), an investment counseling firm established in 1985. Prior to founding JR&M, Ledge was a Vice President at David L. Babson & Company in Boston, Massachusetts and before that, a Vice President in the Trust Department at State Street Bank & Trust Company.

He is a 1962 graduate of Trinity College with a Bachelor of Arts degree in Government. He served three years as an officer in the Naval Reserves, two aboard the USS Little Rock (CLG-4). In his final year of active duty he was assigned to a task force convened by the Secretary of the Navy.

Ledge is a 40+ year member of the Boston Security Analysts Society. He served as a Board member of the York (Maine) Hospital and chaired its Investment Committee. He is currently Treasurer of the York Country Club and sits on the Executive Committee. He is a member and past President of The Fly Casters of Boston and a long-time member of The Anglers' Club of New York.

Item 3 - Disciplinary Information

Ledge has not been the subject of any legal or disciplinary event within the past ten years that would be material to a client's or prospective client's evaluation of his integrity or qualifications to provide investment advice.

Item 4 - Other Business Activities

Ledge does not participate in other investment-related business activities outside the scope of his advisory responsibilities with David Wendell Associates, Inc.

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Ledge is supervised by Karen Wendell, Chairman and Treasurer, who can be reached at (800) 545-4791 or by email at karen.wendell@davidwendell.com.

Jane K. Barr

Contact information: (800) 545-4791
jane.barr@davidwendell.com

Item 2 - Educational Background and Business Experience

Jane K. Barr (b. 1947) has been with the company since 1981, working closely with David Wendell in the early days of our firm. Her responsibilities include securities analysis and portfolio management. She also is involved in client relations and corporate and government compliance matters.

Jane acts as the editor of our monthly Valuation Analysis Report. In her free time, she studies 19th Century personalities and events. Much to the chagrin of her partners, she is a Dallas Cowboys fan.

She is a graduate of the University of Colorado (class of 1969) with a B.A. degree in Anthropology and is a member of the Boston Security Analysts Society.

Item 3 - Disciplinary Information

Jane has not been the subject of any legal or disciplinary event within the past ten years that would be material to a client's or prospective client's evaluation of her integrity or qualifications to provide investment advice.

Item 4 - Other Business Activities

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Jane is supervised by Karen Wendell, Chairman and Treasurer, who can be reached at (800) 545-4791 or by email at karen.wendell@davidwendell.com.

Peter J. Boland, CFA

Contact information: (800) 545-4791
peter.boland@davidwendell.com

Item 2 - Educational Background and Business Experience

Peter J. Boland, CFA (b. 1957) joined our firm in 2000. He is a Chartered Financial Analyst and received his B.B.A. degree in Finance from the University of Notre Dame and his M.B.A. from the Amos Tuck School at Dartmouth College. His experience includes investment analysis, commercial lending and credit risk analysis. Prior to joining our firm, he spent 14 years in commercial banking with Fleet Financial Group and two years as a portfolio manager with Gouws Capital Management/Acadia Trust in Portland, Maine.

He is a member of the Boston Security Analysts Society as well as a former instructor in the Boston Security Analysts Society's CFA Review Program. His focus was on equity analysis and alternative investments.

He lives in Cape Elizabeth, Maine with his wife, and has three children. He enjoys golf, travel and college football. He is a director of the CFA Society Maine and of the South Portland Food Pantry.

The Chartered Financial Analyst (CFA) charter is awarded by the CFA Institute. The following is the CFA Institute Financial Adviser Statement for SEC Form ADV and Brochure Supplement:

"CFA Institute Financial Adviser Statement for SEC Form ADV:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must:

- 1) pass three sequential, six-hour examinations;
- 2) have at least four years of qualified professional investment experience;
- 3) join CFA Institute as members; and
- 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report

spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org."

Item 3 - Disciplinary Information

Peter has not been the subject of any legal or disciplinary event within the past ten years that would be material to a client's or prospective client's evaluation of his integrity or qualifications to provide investment advice.

Item 4 - Other Business Activities

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Peter is supervised by Karen Wendell, Chairman and Treasurer, who can be reached at (800) 545-4791 or by email at karen.wendell@davidwendell.com.

Kathryn E. Shea

Contact information: (800) 545-4791

kathryn.shea@davidwendell.com

Item 2 - Educational Background and Business Experience

Kathryn E. Shea (b. 1966) holds a B.A. degree in Organizational Management from Daniel Webster College (2005). Beginning her career with us in 1986, she worked closely with David Wendell on client trading and research.

Over the years, she has taken on higher levels of responsibilities, progressing from managing our offices to securities analysis and then to portfolio management. She manages the data for our firm's proprietary stock valuation program as well as researches and produces various statistical studies.

She assists with state and federal compliance matters and sits on our firm's board of directors. She is a member of the Boston Security Analysts Society.

Kat lives in Somersworth, New Hampshire with her rescued lab-mix dog. She is an amateur genealogist and an enthusiastic traveler and she enjoys hiking, bicycling and skiing.

Item 3 - Disciplinary Information

Kathryn has not been the subject of any legal or disciplinary event within the past ten years that would be material to a client's or prospective client's evaluation of her integrity or qualifications to provide investment advice.

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