



DAVID WENDELL ASSOCIATES, INC.  
Investment Counsel

## Form ADV, Part 3: FORM CRS Customer Relationship Summary Amended September 16, 2024

### INTRODUCTION

David Wendell Associates, Inc. is an independent investment advisory firm registered with the Securities and Exchange Commission ("SEC"). Our investment philosophy is based on identifying high-quality companies with superior fundamental characteristics and above-average prospects for growth in earnings and dividends per share over the long haul. Portfolio assets, whether in common stocks or bonds, should be diversified among a carefully selected and continually monitored group of high-quality issues. Our primary mission is to set and maintain a steady course for investors in need of professional guidance.

**Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/crs](http://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.**

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Since 1979, our firm has managed retail investor portfolios and given continuous investment advice based on the *individual* needs of each client. Our work focuses primarily on equities and to some extent bonds, but we may offer guidance on other types of investments as outlined in our **ADV Item 4(B) found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (searchable by FIRM CRD #106664)**. Our first step with a new client is to consider appropriate portfolio structure and investment goals. After analyzing existing holdings, we recommend a suitable long-range plan and make initial suggestions. For an existing client, portfolios are reviewed at least once per calendar quarter. For the majority of our clients we have the authority to carry out transactions on their behalf directly with their broker or custodian. This authority is granted through a limited power of attorney and limits us to directing purchases and sales of securities. If we do not have discretion, clients receive our written recommendations and execute the transactions directly with their broker. Our minimum portfolio value is \$500,000 but consideration for management is given to additional accounts for existing clients, family members of existing clients and/or referrals from existing clients.

### KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

### WHAT FEES WILL I PAY?

The fee you pay to our firm is calculated based on your assets on December 31<sup>st</sup>, or for new clients, the agreed-upon start date. Your invoices are calculated once per year and are payable in four installments after services are rendered in the ensuing year.

Our firm does not charge any other type of fee; however, your brokerage firm may charge fees or costs such as trading commissions or costs, custodian fees, maintenance fees or fees related to mutual fund, ETF or annuity investments, if any.

*You will pay fees whether you make or lose money on your investments. Fees will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

**For detailed information, refer to our Form ADV Part 2A Brochure (Items 5.A., B., C., and D.) by clicking this link: [DWA 2024 ADV Part 2A Brochure \(davidwendell.com\)](http://davidwendell.com)**

## KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

*When we act as your investment adviser, we are considered fiduciaries and are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.*

Our income is derived solely from fees which are based on the value of the assets in your portfolio. A potential conflict could occur if we encourage you to add assets to increase the value of the account prior to fee calculation. Even with 40 years of investment experience, our judgment could be wrong concerning a company's growth potential which could result in a loss of investment. All investing involves a trade-off between risk and potential return. **Our ADV Part 2A Item 8 addresses our strategy and risk and loss. Please see our ADV Part 2A Item 12, A1., A2., and A3. for more on potential conflicts of interest.**  
[DWA 2024 ADV Part 2A Brochure \(davidwendell.com\)](https://www.davidwendell.com/DWA-2024-ADV-Part-2A-Brochure)

## KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **How might your conflicts of interest affect me, and how will you address them?**

## HOW DO YOUR FINANCIAL PROFESSIONAL MAKE MONEY?

Our financial professionals are salaried employees and their compensation is not based on the number of portfolios under their guidance, the time or complexity required to meet a client's needs, products sold, or client referrals. Our employees participate in the firm's ownership and there are no outside conflicts of interest that might interfere with giving unbiased, objective advice.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, as of this date neither our firm or any of our portfolio managers have a legal or disciplinary action to report. Please see [www.investor.gov/crs](https://www.investor.gov/crs) for a free and simple research tool.

## KEY QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

For more information on our firm, you are encouraged to view our website ([www.davidwendell.com](https://www.davidwendell.com)) and our ADV Part 2A and brochure at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov) (searchable by FIRM CRD #106664) or by calling our office at 800-545-4791.

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