



DAVID WENDELL ASSOCIATES, INC.
Investment Counsel

BROCHURE SUPPLEMENT - PART 2B OF FORM ADV
ANNUAL FILING MARCH 31, 2023

WENDELL DAVID ASSOCIATES, INC.
1 NEW HAMPSHIRE AVENUE, SUITE 300
PORTSMOUTH NH 03801

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

FIRM CONTACT: KAREN WENDELL, CHIEF EXECUTIVE OFFICER

WEBSITE: WWW.DAVIDWENDELL.COM

This brochure supplement provides information about Karen Wendell, William H.L. Mitchell, Kathryn E. Shea and Neil G. Bleicken 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, and Chief Executive Officer in 2017.

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 CFA Society Boston, the Boston Economic Club, the York Harbor Reading Room, the Portsmouth Yacht Club 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. She 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. In years past, 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 (vintage burgundy) 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. 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, Peter, Kathryn and Neil -- 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.

After the meeting has concluded, we then develop and construct our Monthly Valuation Analysis Report which contains our Recommended Purchase and Supplemental Valuation Lists listing the companies for that month. All of our security analysts/portfolio managers are involved in this process. The Monthly Valuation Analysis Report provides a written record of our investment thinking for the month and thus informs our work with client portfolios.

Client portfolios generally have a lead portfolio manager overseeing the portfolio as well as a back-up portfolio manager. Since our firm was founded in 1979, 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.

Client portfolios are reviewed as discussed in Item 13 -- Review of Accounts in Part 2A of Form ADV -- Firm Brochure. All investment recommendations and executed trades are logged in our firm's Recommendation Log, which is contained on the shared drive of our information system. This Log is available for review at any time by any member of the firm.

Karen is supervised by William H.L. Mitchell, Chairman, who can be reached at (800) 545-4791 or by email at william.mitchell@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 became Chairman of our company in 2017.

He is a 1962 graduate of Trinity College with a B.A. degree in Government and a minor in economics. 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 in Washington D.C.

Ledge is a 45+ year member of the CFA Society Boston. He served as a Board member of the York (Maine) Hospital and chaired its Investment 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.

Item 5 - Additional Compensation

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Ledge is supervised by Karen Wendell, CEO 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 oversees the processing of 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 became Executive Vice President of our company in 2021. She is a member of the CFA Society Boston.

Kat is an amateur genealogist, an enthusiastic traveler and enjoys hiking, bicycling and tennis, and occasionally tries new diversions such as wood turning and weaving.

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.

Item 4 - Other Business Activities

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

Neil G. Bleicken

Contact information: (800) 545-4791

neil.bleicken@davidwendell.com

Item 2 - Educational Background and Business Experience

Neil G. Bleicken (b. 1966) joined our firm in 2016. His responsibilities include securities analysis, portfolio management and managing the data for our firm's proprietary stock valuation program. He has over 20 years of experience as a professional investor, most recently as a portfolio manager at Harvest Capital Management and Ropes & Gray. Prior to those positions was an equity analyst for 15 years at two institutional investment firms and a regional brokerage firm. He earned his B.A. from Georgetown University and his M.B.A. from Duke University.

Neil lives in Exeter, New Hampshire with his wife, their two young sons, and their exceptionally good natured Treeing Walker Coonhound. He believes in civic engagement and public service and has volunteered twice at Grand Canyon National Park, served at the White House on the National Security Council Staff, and formerly served as Chair of the Exeter Elementary School Board. Neil is a member of the CFA Society Boston.

Item 3 - Disciplinary Information

Neil 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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