



DAVID WENDELL ASSOCIATES, INC.  
*Investment Counsel*

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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](http://WWW.DAVIDWENDELL.COM)

This brochure supplement provides information about Karen Wendell, William H.L. Mitchell, Peter J. Boland, 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](mailto:karen.wendell@davidwendell.com).

Additional information about the above-listed supervised people is available on the SEC's website at [www.adviserinfo.sec.gov](http://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](mailto: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

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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](mailto:william.mitchell@davidwendell.com).

**William H.L. Mitchell ("Ledge")**

**Contact information:** (800) 545-4791

[william.mitchell@davidwendell.com](mailto: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**

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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](mailto:karen.wendell@davidwendell.com).

**Peter J. Boland, CFA**

Contact information: (800) 545-4791  
[peter.boland@davidwendell.com](mailto: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 CFA Society Boston as well as a former instructor in its CFA Review Program. His focus was on equity analysis and alternative investments. He became President of our firm in 2017.

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

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](http://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**

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



**Kathryn E. Shea**

Contact information: (800) 545-4791

[kathryn.shea@davidwendell.com](mailto: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.

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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](mailto:karen.wendell@davidwendell.com).

**Neil G. Bleicken**

Contact information: (800) 545-4791

[neil.bleicken@davidwendell.com](mailto: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.

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