

## Form ADV Part 2A Brochure

Wendl Financial, Inc.  
7321 S. Lindbergh Suite 310  
Saint Louis, MO 63125  
(314) 845-7979  
vwendl@wendlfinancial.com  
www.wendlfinancial.com  
November 2<sup>nd</sup>, 2011

This brochure provides information about the qualifications and business practices of Wendl Financial, Inc. If you have any questions about the contents of this brochure, please contact us at (314) 845-7979 or by email at [vwendl@wendlfinancial.com](mailto:vwendl@wendlfinancial.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 Wendl Financial, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2—Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 9, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, this Brochure may be requested by contacting Victor Wendl at (314) 845-7979 or [vwendl@wendlfinancial.com](mailto:vwendl@wendlfinancial.com).

Additional information about Wendl Financial, Inc. is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Wendl Financial, Inc. who are registered as investment adviser representatives of Wendl Financial, Inc.

### **Item 3—Table of Contents**

Item 1—Cover Page .....	i
Item 2—Material Changes .....	ii
Item 3—Table of Contents .....	iii
Item 4—Advisory Business .....	1
Item 5—Fees and Compensation .....	1
Item 6—Performance-Based Fees and Side-By-Side Management .....	2
Item 7—Types of Clients .....	2
Item 8—Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9—Disciplinary Information .....	4
Item 10—Other Financial Industry Activities and Affiliations .....	4
Item 11—Code of Ethics .....	4
Item 12—Brokerage Practices .....	5
Item 13—Review of Accounts .....	5
Item 14—Client Referrals and Other Compensation .....	6
Item 15—Custody .....	6
Item 16—Investment Discretion .....	6
Item 17—Voting Client Securities .....	7
Item 18—Financial Information .....	7
Item 19—Requirements for State-Registered Advisers .....	7
Brochure Supplement(s)	

#### **Item 4—Advisory Business**

Wendl Financial, Inc. (CRD # 115342) is registered as an investment adviser in the state of Missouri. Wendl Financial, Inc. is based in and organized as a corporation under the laws of the state of Missouri and the United States of America.

The firm has been in business since 1993 with its principal office and place of business located at 7321 S. Lindbergh Blvd., Suite 310, Saint Louis, Missouri 63125. Regular business hours are from 9:00 a.m. to 5:00 p.m., Monday through Friday. The firm can be contacted by phone at 314-845-7979, by fax at 314-845-6760, or by email at [ywendl@wendlfinancial.com](mailto:ywendl@wendlfinancial.com). The firm's website is [www.wendlfinancial.com](http://www.wendlfinancial.com).

Victor Wendl, MBA, ChFC, CFP® founded the firm and continues to be the firm's principal owner.

#### **Item 5—Fees and Compensation**

##### Investment Advisory and Management Services

Wendl Financial, Inc. is compensated based on the value of assets managed or advised according to the schedule below. No increase in fees shall be effective without prior written notification to the client. Clients may terminate their contract at any time and are not required to prepay any fees.

<b>Account Size</b>	<b>Annual Management Fee</b>
<b>\$50,000 - \$500,000</b>	<b>1.00%</b>
<b>\$500,001 - \$1,000,000</b>	<b>0.75%</b>
<b>\$1,000,001 - above</b>	<b>0.50%</b>

The management fee will be deducted on a quarterly basis on the last business day of January, April, July, and October. No additional fees will be charged for financial planning and retirement planning advice. Fees may be deducted from the investment accounts upon written authorization from each client. In addition to the fees listed above, clients may also incur mutual fund expense charges, transaction fees, custodial fees, or other fees related to their account, and such fees or charges are paid to parties other than Wendl Financial, Inc.

## **Financial Planning Services**

Wendl Financial, Inc. is generally compensated for providing financial planning services by charging an hourly rate at \$150.00/hour.

If, based on a review of the client's financial situation, annuities, life insurance, or long-term care insurance is recommended, no compensation in the form of commissions will come directly from the insurance company or any other third party. Only an hourly rate is charged to the client on the recommendation of life insurance, annuities, or long-term care insurance.

In addition to the financial planning fees, clients may also incur transaction fees, legal fees, and other types of fees, and such fees are paid to parties other than Wendl Financial, Inc.

## **Item 6—Performance-Based Fees and Side-By-Side Management**

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Wendl Financial, Inc. does not charge performance-based fees.

## **Item 7—Types of Clients**

Wendl Financial, Inc. provides services to individuals, estates, trusts, and business entities, including charitable organizations.

Wendl Financial, Inc. generally requires a minimum of \$500,000 assets under management for managed accounts. The minimum may be waived if a client is approaching retirement and has fewer investable assets, but anticipates moving additional assets under management at retirement.

## **Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss**

There are a number of different asset classes that an individual can choose from when constructing an investment portfolio. The four major asset classes are stocks, bonds, commodities, and cash. Each asset class has its own historical rate of return and level of volatility.

Stocks provide a high historical average rate of return, but investing in the asset class comes with a wide range of potential short-term fluctuations. Cash adds liquidity to a portfolio with no fluctuation in principal, but provides lower returns over the long term. Determining the right mix of these asset classes in a portfolio is critical in providing an acceptable average portfolio return for a client along with a fluctuation level that conforms to his or her unique risk-tolerance level.

Once the right asset allocation is determined for the client, the process moves to the next level in terms of what individual investments to choose. Wendl Financial, Inc. uses fundamental security data, information from investment research firms, information from financial newsletters and magazines, and other forms of analysis as the basis for choosing the individual investments in a portfolio.

Individual investment choices in the equity asset class category will be biased toward the value investment approach. A value stock trades at a low market price relative to its underlying earnings and net current asset value. Value stocks also trade at a high dividend yield relative to other securities that pay a dividend. The value investment philosophy is an underlying thread that runs through all of the portfolios managed for clients. Past performance using the value approach to investing is no guarantee of future results, and loss of principal is always present. Investing in securities involves risk of loss that clients should be prepared to bear.

Frequent trading of securities can affect investment performance, particularly through increased brokerage commissions and taxes. Wendl Financial, Inc. holds its investments for long time periods and does not engage in aggressive trading activity in clients' accounts.

## **Item 9—Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Wendl Financial, Inc. or the integrity of the management. Neither Wendl Financial, Inc. or Victor Wendl is currently or has ever been subject to any legal or disciplinary events.

## **Item 10—Other Financial Industry Activities and Affiliations**

Wendl Financial, Inc. provides financial planning services in addition to providing investment management and advisory services. Victor Wendl has no other financial industry activities and affiliations other than with his firm, Wendl Financial, Inc.

## **Item 11—Code of Ethics**

Wendl Financial, Inc. code of ethics sets forth standards of conduct and requires compliance with securities laws. A copy of the code of ethics will be provided upon request by a client.

## **Confidentiality**

Wendl Financial, Inc. does not share or sell client information to third parties in any form.

## **Conflicts of Interest**

Victor Wendl does not receive any economic benefit in the form of commissions from a broker/dealer on any investment account under management. Compensation on investment accounts under management comes directly from the client in the form of a management fee. In the area of financial planning, compensation on insurance products recommended to the client comes directly from the client in

terms of an hourly rate. No commissions are received from any third party on the recommendation of an insurance product to a client.

Wendl Financial, Inc. may not make recommendations to clients about securities that it buys or sells in its own account except under certain conditions.

Transactions that take place in its own account cannot be conducted in such a way that might disadvantage a client, such as front running or insider trading. Trading is continually monitored so that decisions are always based on the best interest of the client.

### **Fiduciary Duty**

At all times, Wendl Financial, Inc. will act in a fiduciary capacity to its clients. Fiduciary is the highest standard of care for a client's assets. At all times when a recommendation is made to a client, it must be for his or her sole benefit and interest. Every recommendation to a client will undergo the following internal analysis: "If I were in this client's age bracket, risk tolerance level, and financial situation, would this recommendation be a prudent course of action?"

### **Item 12—Brokerage Practices**

When recommending a broker/dealer for its clients, Wendl Financial, Inc. considers many different factors, including service level, execution quality, transaction cost, reputation of the firm, financial resources, and stability, among others. Wendl Financial, Inc. continually monitors its custodial and trading arrangements, and more formally reviews both on an annual basis. Wendl Financial, Inc. recommends that clients use a particular broker/dealer in the St. Louis area, Consolidated Financial Investments, Inc., for its securities transactions. This broker/dealer has been selected and is monitored as mentioned above. No research or soft dollar benefits accrue to Wendl Financial, Inc. in the course of using Consolidated Financial Investments, Inc. for its clients' transactions.

### **Item 13 – Review of Accounts**

For those clients to whom Wendl Financial, Inc. provides investment management services, account reviews are generally conducted monthly, but market volatility or economic activity may result in more frequent reviews. Client account reviews are conducted with Victor Wendl at least two to three times per year, in person if possible. For in-person meetings, clients receive a comprehensive review of not only their investment accounts, but also other areas that fall under the broad heading of financial planning.

Investment advisory clients receive an account statement from their custodian at least quarterly. This statement lists the account holdings and transactions for the period. Investment advisory clients also receive a quarterly letter from Wendl Financial, Inc. indicating the exact amount of the management fee deduction and additional information on a timely financial topic.

### **Item 14—Client Referrals and Other Compensation**

Wendl Financial, Inc. does not compensate any outside parties for client referrals or receive any non-cash economic benefit for client referrals.

### **Item 15—Custody**

Wendl Financial, Inc. does not accept custody of client funds but rather recommends a third-party custodian, JP Morgan Clearing Corp., to hold and maintain client assets. No account statement is generated internally at Wendl Financial, Inc. for a client. Wendl Financial, Inc. urges all clients to carefully review custodial statements and compare the information to other sources from outside third parties. Results from outside sources may vary based on reporting dates or valuation methodologies of certain securities.

### **Item 16—Investment Discretion**

Wendl Financial, Inc. does not accept discretionary authority to manage securities on behalf of clients. All transactions that take place in a client account must be authorized by the client. Before making a recommendation for a client account, Wendl Financial, Inc. reviews the written Investment Policy Statement created for each client to make sure it conforms to the recommended asset allocation.

### **Item 17—Voting Client Securities**

Wendl Financial, Inc. does not vote proxies on behalf of advisory clients.

### **Item 18—Financial Information**

Some registered investment advisers require prepayment of management fees, have custody of client funds, have discretionary authority over a client's account, or have a condition that could impair their ability to meet their contractual commitments to their clients such as bankruptcy. Under these conditions, they must provide financial information and make disclosures to all clients.

Wendl Financial, Inc. has no financial or operating conditions which could trigger such additional reporting requirements.

### **Item 19—Requirements for State-Registered Advisers**

Wendl Financial, Inc. is registered in the state of Missouri. Information about Wendl Financial, Inc. and Victor Wendl is provided in this brochure. Information regarding the educational and business background of Victor Wendl is located in the attached supplement.

**Item 1—Cover Page**

**Form ADV Part 2B Brochure Supplement**

**Victor Wendl, MBA, ChFC, CFP®**

**Wendl Financial, Inc.**

**7321 S. Lindbergh Suite 310**

**Saint Louis, MO 63125**

**(314) 845-7979**

**[vwendl@wendlfinancial.com](mailto:vwendl@wendlfinancial.com)**

**[www.wendlfinancial.com](http://www.wendlfinancial.com)**

**November 2<sup>nd</sup>, 2011**

This Brochure Supplement provides information about Victor Wendl that supplements the Wendl Financial, Inc. brochure. If you have any questions about the contents of this brochure or supplement, please contact us at (314) 845-7979 or by email at [vwendl@wendlfinancial.com](mailto:vwendl@wendlfinancial.com).

Additional information about Wendl Financial, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2—Educational Background and Business Experience

### Educational Background

#### **Masters in Business Administration**

University of Illinois, May 1991

MBA graduate

MBA Emphasis in portfolio management

#### **Bachelor of Science in Business Administration**

Emphasis in Finance

University of Missouri - St. Louis, May 1989

Magna Cum Laude

#### **Bachelor of Arts in Mathematics**

University of Missouri - St. Louis, May 1989

Magna Cum Laude

### **Achievements**

Phi Kappa Phi honor society

Beta Gamma Sigma honor society

Certified Financial Planner™

Chartered Financial Consultant Designation

NASD Series 7 Securities Broker License

NASD Series 24 Securities Principal License

Life, Health and Disability Insurance License

Member of American Mensa, Ltd.

### Professional experience

#### **University of Illinois - Champaign Urbana**

##### **Instructor**

Taught undergraduate course in department of Business Administration

#### **Prudential Financial Services**

Financial Representative

Provided financial planning services to individuals in the St. Louis Area

Consultations in Life Insurance and Pension Distribution planning

#### **Wendl Financial, Inc.**

President

Providing asset management and retirement planning to individuals and small businesses since 1993.

### **Item 3—Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the individual. Victor Wendl is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

### **Item 4—Other Business Activities**

Victor Wendl has no other financial industry affiliations or engages in any other business activity.

### **Item 5—Additional Compensation**

Victor Wendl does not receive compensation other than management fees directly from clients in connection with providing advisory services. Commissions are received from the sale of an insurance product to clients in the course of providing financial planning recommendations.

### **Item 6—Supervision**

Victor Wendl is the sole owner of Wendl Financial, Inc. and consequently does not report to a supervisor.

### **Item 7—Requirements for State-Registered Advisers**

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the investment advisory representative. Victor Wendl is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.