

Andrews & Company

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40 Pearl Street N.W.
Grand Rapids, Michigan 49503

(616) 458-3870

March 4, 2016

This brochure provides information about the qualifications and business practices of Andrews & Company. If you have any questions about the contents of this brochure, please contact us at (616) 458-3870. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Andrews & Company is available on the SEC's web site at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

This section will summarize material changes that have been made to this brochure since the date of its last version.

Since the last version of Form ADV, Part 2, dated February 17, 2015, there have been no material changes on the current brochure dated March 4, 2016.

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INTRODUCTION

In this brochure, references to “we,” “us,” “our,” or “our firm” refer to Andrews & Company. Individuals who serve as our directors, officers, and employees are referred to as our “representatives.” Our firm’s clients and prospective clients are referred to as “you,” “your,” or “our clients.”

This brochure contains important information. We encourage you to read it carefully and to ask questions if there is any information that you do not understand. The format and content of this brochure have been prepared based on the instructions to Form ADV, Part 2A, which is prescribed for use by registered investment advisers under federal and state securities laws and related rules. Form ADV, Part 2A supersedes Form ADV, Part II.

ADVISORY BUSINESS

Our Owner and Principal

Our firm was established January 7, 1993, by Charles E. Andrews, who is our principal owner. His son, Scott E. Andrews, joined the firm as vice president in 1997.

Investment Management Services

We offer both discretionary and non-discretionary investment management services, as well as investment advice through consultations that do not involve on-going management or supervisory services. As of December 31, 2015, we managed client accounts valued at approximately \$65,577,035 on a discretionary basis and additional client accounts valued at approximately \$84,799,498 on a non-discretionary basis. We do not offer securities brokerage or custodial services.

While we manage most of our client’s accounts based on similar investment strategies suitable for similar investment objectives, we will take your personal financial circumstances into account in formulating our advice and investment decisions for your account. Based upon the information you provide, we will consider many factors such as your income and expenses, assets, and other financial resources, financial or special needs, investment goals, anticipated investment time horizon, and other personal financial circumstances. If you have investments held in other accounts not under our management, we will take those investments into consideration if you tell us about them. In managing your account, we will take income tax planning into consideration if you provide us with your historical, current, and anticipated tax-related information. If you desire, we will coordinate our investment decision-making with your tax accountant or preparer. We rely upon you to keep us up to date about changes in your personal circumstances.

Our investment management agreement contains your authorization for us to manage your account on a discretionary basis or on a non-discretionary basis. It also contains important terms and conditions governing our services, our fees, and our obligations to you.

Investment Consultation Services

We also provide investment advice through consultations offered at an hourly rate or fixed fee project rate if you do not desire intensive investment management services. Investment consultations are not ongoing services. Consultation services can be general in nature or focused on particular component, depending upon your objectives. Topics may range from overall investment advisory questions, research and analysis, assistance with goals and objectives or various issues as you may request.

Our financial consulting agreement contains important terms and conditions governing our services, our fees, and our obligations to you.

Termination of Services

You may terminate our investment management services or our consulting services any time upon 10 days' notice. You may terminate our services during the first five business days after engaging our services, without penalty or obligation, by giving us notice, except that you will be responsible for any investment transactions which may have occurred prior to termination pursuant to our engagement.

Binding Arbitration

We sincerely hope that no dispute will ever arise between us over our advisory services. If you ever have a concern, please talk with us as soon as possible so that your concern can be promptly addressed. In the unlikely event that a dispute cannot be amicably resolved, our investment management agreement provides that all disputes, claims, or controversies, and any related issues, which may arise at any time will be resolved by binding arbitration, rather than by a lawsuit in a court. We believe arbitration is more expeditious and cost-effective than litigation.

FEES AND COMPENSATION

We offer investment advisory services under three methods of compensation: a percentage of assets under management, hourly charges, or fixed project-oriented fees.

Investment Management Fees

Fees for investment management services (both discretionary and nondiscretionary) are payable quarterly in arrears at an annual rate of up to 1 percent as follows based upon the amount of money under management:

- ❖ On the first \$2,000,000 of assets 50/100 of 1%
- ❖ On the next \$1,000,000 of assets 40/100 of 1%
- ❖ On the next \$1,000,000 of assets 30/100 of 1%
- ❖ Over \$4,000,000 of assets 25/100 of 1%

The value of investments and the amount of money under management used to calculate our fees will be based upon the values reported in the periodic account statements generated by your account custodian. We will not separately value, nor independently verify, the value of investments held in your account. Quarterly fees are based upon the portfolio balance as of the last trading day of the preceding month. Where services are engaged any time other than the beginning of a calendar quarter, fees will be pro-rated.

Investment management fees are negotiable and agreed upon at the time of our engagement based upon the individual circumstances of the client, pre-existing relationship, and our discretion. We may negotiate our fees taking into consideration such things as the size of your account, the number of managed portfolios, your relationship with other clients, the length of our relationship with you, the complexity of your personal circumstances, the composition of your portfolio, the complexity of investment strategies, the frequency of desired meetings or special reporting, and other factors that affect our cost of providing services for you. If you, your family, or related persons also have accounts under our management, those accounts may be aggregated for fee calculation purposes. For these reasons, our fees may vary among clients who may appear to be in similar circumstances. Other investment advisers may charge higher or lower fees for comparable services.

Direct Billing to Your Custodian

You may pay our investment management fees either directly or our fees may be debited directly from your account that is held by the qualified custodian. You can authorize us to bill your account custodian for our fees, and then have the fees deducted from their account and transferred to us when due. This fee deduction authorization is contained in our investment management agreement and/or a separate authorization form. This fee deduction authorization may be terminated at any time by giving us written notice. If fees are not paid in this manner, your payment is due within 10 days following receipt of our invoice.

Investment Consulting Fees

We charge an hourly rate of between \$100 and \$200 or a fixed project fee for our investment consulting services, which are not of an on-going nature. Our rate or fixed fee depends upon the complexity, nature of services, or expertise required. Consultation fees are determined at the time of our engagement and are specified in our financial consulting agreement. Consultation fees are due and payable upon delivery of our services.

Non-cash Benefits

We do not receive so-called “soft dollar” benefits from broker-dealers or custodians in exchange for our clients using their services. Some broker-dealers do provide generally available market and financial information to all of their customers, which we may receive but do not necessarily use in advising our clients.

We may receive beneficial customer service from some custodians such as customized account statements; duplicate client confirmations and bundled duplicate statements; the ability to have

our fees deducted directly from client accounts; access (for a fee) to an electronic communication network for client order entry and account information; and reporting features. While the benefits might be viewed as creating a potential conflict of interests, these special services are commonly provided to investment advisers and are not of significance to us in recommending a custodian. We feel strongly that these benefits do not, in any way, impair our judgment or independence.

Third-Party Fees and Charges

Besides our investment management fees, you will pay all brokerage charges related to securities transactions for your account and, if applicable, any custodian's fees.

If you invest in mutual funds, exchange-traded funds, and other funds or investments that are managed or administered by third-parties, you will be paying additional fees and charges associated with the establishment and operation of the funds that are in addition to our fees. For example, if you purchase mutual fund shares or a variable insurance product, then you will incur additional fees and charges at the fund level. Each mutual fund's or variable insurance product's prospectus or offering memorandum describes these fees and expenses. The additional fund-level fees may include, but are not limited to, a management fee, brokerage and custodian fees, shareholder servicing, other fund expenses, mortality and expense risk charge, or possible distribution fee. If the product imposes a sales charge, you may pay an initial or deferred sales charge. We are not affiliated with any other service provider or securities issuer, and we do not receive compensation from source other than the fees we charge, described above. Before investing in a fund, you should consider the total cost of fund-level fees, our advisory fees, and any transaction-related commissions or charges. You may choose to invest in mutual funds, variable insurance products, or other securities directly, without our services.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees to us, plus any transaction-related fees and charges to broker-dealers or fund distributors. Many funds can be purchased directly from the fund distributor, without using our services and without incurring our advisory fees. Many funds pay distribution and shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders.

Most funds offer several "classes" of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in each fund's prospectus. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate for your circumstances. We would be pleased to discuss with you the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in commissions and charges that are associated with each share class.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees. We do not charge fees based on a share of your account's capital gains or the capital appreciation of assets held in your account.

TYPES OF CLIENTS

We provide investment advice to individuals (including their IRA accounts and estates), trusts, and corporate pension or retirement plans.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We use a fundamental method to analyze the securities that we recommend as investments. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a company, as opposed to movements of its market price. In the course of our analysis, we will review a company's financial statements and consider factors including, but not limited to, the company's historical financial condition, prior operating results and trends, its projected revenue growth, its competitive advantages and disadvantages, the anticipated demand for its current and future products or services, the age and nature of its assets, and other factors affecting the company's anticipated results from future operations. Past performance does not assure similar future performance. A company's fundamental value can be adversely affected by many factors unrelated to its actual operating performance.

We obtain information from a number of sources both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions.

Investment Strategies

Our investment strategies are designed with the needs and goals of the particular client. Thus, depending on the client's circumstances, we may recommend long-term purchases (held at least a year) or short-term purchases (held less than a year).

Types of Investments

We give advice about, and may manage clients' account using, various types of investments including: equity securities, warrants, corporate debt securities, commercial paper, certificate of deposits, municipal securities, mutual funds, index funds, exchange-traded funds, U.S. govern-

ment securities, options contracts on securities, and futures contracts on tangibles and intangibles, unless you or we elect to restrict the scope of our advice in the investment management agreement or an investment policy statement.

Investment Risks and Rewards

We strive to render our best judgment on behalf of our clients. Still, we cannot assure you that your investment advice or strategies will be profitable. We cannot assure you that no losses will occur in your portfolio. Past performance is an important consideration in selecting an investment but it is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

Investing in securities involves risks of loss that clients should be prepared to bear. Stocks, bonds, mutual funds, fixed and variable annuities, and other types of investments all bear different types and levels of risk. These risks will be discussed with you to determine the investment objectives that will guide our investment decision-making for your account. Upon request, we can discuss with you the types of investments and investment strategies that we believe may tend to reduce these risks in light of your personal circumstances and financial objectives.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based upon discussions with you, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. It is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy.

There are many types of risks, which vary with the type of investment or strategy. We would be happy to discuss them with you. Generally, some of the more common investment-related risks that may affect your investment portfolio include:

- ❖ Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than manufacturers of well established or widely used products and services.
- ❖ Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.
- ❖ Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly-traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related a particular company's financial condition, performance, or circumstances. For example, investment speculation can materially affect market prices.

- ❖ Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered securities may be highly illiquid because there is little or no trading or market activity.
- ❖ Concentration risks result from a lack of investment diversification, which may be expressed in terms of geography, industry, or economic sector. For example, mutual funds typically invest in a large number of different companies, typically lowering the risk that one or a small number of those companies experience a significant loss.
- ❖ Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.
- ❖ Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.
- ❖ Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed income securities.
- ❖ Currency risks are primarily associated with foreign investments. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates.

DISCIPLINARY INFORMATION

We have no legal or disciplinary events to disclose. We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our representatives, Charles and Scott Andrews, are separately employed with Trust Investment Management Company ("TIMCOR"), a privately owned corporation that is not open to investments other than family members of its owner and their related interests. TIMCOR invests its

owner's assets in various types of securities and other property. TIMCOR does not offer its services to the public. TIMCOR does not provide investment advisory services to our clients. TIMCOR is not affiliated with any broker-dealer, investment adviser, bank or insurance company.

TIMCOR is not a client of our firm. Our firm does not receive any form of direct or indirect compensation from TIMCOR. Messrs. Charles and Scott Andrews are compensated through their employer-employee relationship with TIMCOR. Our owners and Advisory Representatives also receive fringe benefits as employees of TIMCOR. Our firm is not associated in any capacity with TIMCOR other than as described in this section.

Messrs. Charles and Scott Andrews do not have any ownership interest in TIMCOR. As TIMCOR's employees, they spend approximately 75 percent of their time on matters related to TIMCOR. As its employees, Messrs. Charles and Scott Andrews receive compensation, including salary and performance bonuses from TIMCOR. Their performance bonuses are based on an internal formula determined by TIMCOR with respect to one of TIMCOR's investment portfolios. They also receive other employment-related benefits, including health/hospitalization insurance and a 401k retirement plan.

TIMCOR may buy, sell, or hold investments that are the same or different than our clients' investments and investment decisions made by and for TIMCOR may or may not be consistent with investment decisions our firm makes for our firm's clients, because their respective circumstances and investment objectives may be different. Investment decisions made by and for TIMCOR are independent of investment decisions made for our firm's clients. When making investment decisions, we treat both TIMCOR's interests and our clients' interests fairly, and do not favor one over the other. Our firm will not permit transactions between a client's account and an account over which TIMCOR exercises control. We have adopted a TIMCOR Conflicts Policy to address potential conflicts of interest related to TIMCOR's employment of Messrs. Charles and Scott Andrews.

Our firm is located in the same office location as TIMCOR. We benefit from the office space, office equipment, part-time secretarial support, and investment research paid for by TIMCOR. In order for us to fairly reimburse TIMCOR for these expenses, under an Office Space Rental Agreement dated March 20, 1997, we pay TIMCOR for office rent, utilities, part-time secretarial assistance, and investment research that TIMCOR purchases for its own purposes. Similar to many retail-oriented commercial leases, under the Office Space Rental Agreement our firm's benefit and share of these expenses is determined based on a formula that approximates the volume of our firm's business. We believe our payments to TIMCOR represent a reasonable, bona fide market value for our firm's use and benefit of the shared office space, office equipment, utilities, part-time secretarial support, and investment research that is provided by TIMCOR.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We have adopted a Code of Ethics setting the standards of business conduct that we expect our representatives to follow. The Code of Ethics is designed to address and manage potential con-

licts of interest that we have in servicing clients and operating our business. The Code of Ethics also describes certain reporting and recordkeeping requirements applicable to our representatives for regulatory examination purposes. We will provide a copy of our Code of Ethics upon request.

BROKERAGE PRACTICES

We are willing to work with the account custodian of our choice. In order to avoid paying additional fees to independent custodians, like banks, most of our clients choose to have their investments held by brokerage firms in brokerage accounts. Most brokerage firms do not separately charge for their custodial services if the client uses the firm's brokerage services. However, when the brokerage services of a different firm are used for a particular transaction, most custodial brokerage firms charge an additional fee because they must handle the custodial aspects of the transaction and related recordkeeping but do not receive compensation from the transaction itself.

Directed Brokerage

Most clients direct us to use the same brokerage firm to both hold custody of their investments and to place all trade orders for their accounts. Your directed brokerage request must be provided to us in writing. From time to time we may ask you to confirm your continuing direction to use a brokerage firm to handle all of your securities transactions.

While you can reduce or avoid custodial fees by directing us to use a brokerage firm for your securities transactions, there are some disadvantages to client-directed brokerage arrangements:

- ❖ Using a brokerage firm to act as custodian may limit or eliminate our ability to obtain best price and execution in some transactions involving exchange-listed securities.
- ❖ While we negotiate commissions with each brokerage firm and, in many instances, obtain better than those firms' standard rates for comparable transactions, because we cannot choose a different brokerage firm to handle specific transactions, in some transactions you may pay substantially higher brokerage fees, charges, and/or dealer concessions than could be obtained if we could have placed the trade with a different brokerage firm.
- ❖ When we are not able to go directly to a market maker to buy or sell a particular security on a principal basis, you may not get the best execution price in the transaction or may pay additional transaction-related fees for a transaction handled on their behalf on an agency basis. This is because your brokerage firm may fill the orders by going to a market-making contra broker, who may mark-up the securities it sells (or mark-down the securities it buys), imposing transaction costs that are in addition to the commissions you pay to the brokerage firm that serves as their custodian.

- ❖ When trades in exchange-listed securities are effected on an agency basis in an off-exchange over-the-counter market, you may incur transaction costs in addition to any commissions charged by your custodial brokerage firm.

Brokerage Recommendations

Unless you come to us with a preexisting brokerage relationship, we generally recommend the brokerage services of Robert W. Baird & Co. Incorporated (“Baird”) or Charles Schwab (“Schwab”) to execute your securities transactions and to serve as your account custodian. Some clients may use other brokerage firms for these services. We recognize our duty to seek best execution for all of our clients under the circumstances available, subject to the consequences of client-directed brokerage arrangements described above. Our recommendation of Baird and Schwab is primarily based upon the customer services provided to investors and the services available to us through Baird and Schwab. While it is possible that you may pay higher commission or transactions fees, we believe Baird and Schwab currently offer the best overall value to us and our clients for the service, brokerage and technology they provide.

We do periodically review other brokerage alternatives available to professional investment managers of our size. We believe that excellent customer service and trade execution may be superior to most non-service oriented, deep-discount and internet- or web-based brokerage firms that are available to the public. Baird and Schwab feature local offices, a broad line of products, and services that are available to every investor, regardless of the amount of investable assets.

Trading Practices

We do not aggregate or “batch” client orders. When placing separate transaction orders for your account, the accounts of other clients, personal accounts, and TIMCOR, we treat all accounts fairly and do not favor one account over another. We use our best efforts to place orders for transactions in the same security at approximately the same time. When the sequence of transaction orders could have an impact upon the price or availability of a security, we favor client accounts and TIMCOR over personal accounts. The specific sequence in which transaction orders are placed for various accounts may vary from transaction to transaction, but we are cognizant of our obligation not to favor one client, TIMCOR, or personal accounts over other accounts.

REVIEW OF ACCOUNTS

Your account will be reviewed at least quarterly by the portfolio manager, Charles or Scott Andrews. Reviews may occur more frequently if necessary dependent upon sudden market or economic changes.

We prepare holding reports based upon your informational needs, written strategies, post-meeting communications or any other reports as you may request or as we believe may be appropriate. Our periodic reports are generated quarterly and will include: (1) a summary of assets by type (bond/stock); (2) specific stocks and/or bonds; (3) the cost of your investments; and (4) the market value at the time of our review.

You will receive transaction confirmations and regular account statements from your custodian or brokerage firm. Your account statements will show the current positions in your account and all account activity during the preceding period. We rely upon, and are not responsible for, the accuracy of the custodian's statements.

You should compare our reports with your custodian's account statements for consistency and accuracy. Do note that these reports and account statements may be as of different dates, so there could be minor differences between the stated values. Promptly contact us or your custodian if you find material differences between our reports and the custodian's account statements or if you have any questions.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive an economic benefit for providing investment advice or other advisory services to you, except to the limited extent described under the headings above, "*Fees and Compensation*," and "*Brokerage Practices*." We do not directly or indirectly compensate anyone for sending us client referrals.

CUSTODY

While we do not have physical custody of the assets held in your account, as described under the heading above, "*Fees and Compensation*," you may elect to give us the limited authority to deduct our management fees from your account. This fee-deduction authority gives us the limited ability to withdraw money from your account, but only to deduct our management fees, which is deemed to constitute "custody" of your account assets. We have no other authority to withdraw or transfer assets from your account. Therefore, under the instructions to Form ADV Part 1, Item 9A, we indicate there that we do not have "custody" of your account in any other respect.

Your account assets must be maintained by an independent qualified custodian. You should receive at least quarterly statements from the broker-dealer, bank, mutual fund transfer agent, or other qualified custodian you select to hold your account assets. We urge you to carefully review your custodian's periodic statements and to compare those records with the reports that we periodically provide to you. Our reports are not intended to replace or supersede your custodian's periodic statements and may vary based on accounting procedures, reporting dates, or valuation methodologies, as noted under the heading above, "*Review of Accounts*." Promptly contact us or your custodian if you find material differences between our reports and the custodian's account statements or if you have any questions.

INVESTMENT DISCRETION

Investment Authority

As described above, we offer both discretionary and non-discretionary investment management services. If you grant us discretion, we will exercise a limited power of attorney to execute trades for your benefit and risk. Our limited power of attorney does not authorize us to withdraw funds or securities from your account.

Investment Instructions

You can either decline to grant us discretionary authority or you can leave standing instructions for us to refrain from investing in particular industries, invest in limited amounts of securities, request third-party checks (sent from the custodian directly to your address of record), or to re-balance your portfolio. If desired, we can formulate a mutually agreeable investment policy statement by which we will manage your account.

VOTING CLIENT SECURITIES

Many of the companies who issue the securities held in your investment account will solicit proxies for the election of directors and voting on questions presented to shareholders at annual or special meetings. We do not vote proxies on your behalf. You are responsible for voting proxies. Proxy solicitation materials will be forwarded directly to you by your account custodian. If you have any questions about a particular proxy voting matter, please do not hesitate to ask.

FINANCIAL INFORMATION

We have no financial liabilities, obligations, or commitment that impairs our ability to meet our contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding.

Charles E. Andrews

Andrews & Company
333-A Trust Building
40 Pearl Street, N.W.
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(616) 458-3870

March 4, 2016

This brochure supplement provides information about Charles E. Andrews that supplements the Andrews & Company brochure. You should have received a copy of that brochure. Please contact Mr. Andrews if you do not receive Andrews & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Andrews is available on the Securities Exchange Commission's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles E. Andrews was born in 1939. In 1961, Mr. Andrews received a Bachelor of Arts degree from Denison University. Prior to attending Denison University, Mr. Andrews attended the University of Michigan in Ann Arbor. In 1964, Mr. Andrews received a Master of Business Administration from Northwestern University.

Mr. Andrews worked as a registered representative with Peninsular Securities from 1973 until 1990. Mr. Andrews worked as a registered representative with Robert W. Baird from 1990 until 1992. Since 1992, Mr. Andrews has been an employee of Trust Investment Management Company (TIMCOR). Additionally, since 1993, Mr. Andrews has served as President of our firm.

DISCIPLINARY INFORMATION

Mr. Andrews has no legal or disciplinary events to disclose. As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

OTHER BUSINESS ACTIVITIES

Mr. Andrews is separately employed with TIMCOR, a privately owned corporation that is not affiliated with any broker/dealer, investment adviser, bank or insurance company. TIMCOR invests its owner's assets in various types of securities and other property. For more information,

see the description of TIMCOR in our firm's brochure under the heading "*Other Financial Industry Activities and Affiliations.*"

ADDITIONAL COMPENSATION

Mr. Andrews does not receive any additional compensation with respect to the services that he will provide to you. We are required to disclose to you additional compensation that our firm or our representatives may receive for providing you advisory services, such as sales awards or other prizes that could potentially create conflicts of interest.

SUPERVISION

Mr. Andrews is the President of our firm. He and his son, Scott Andrews, are currently our only investment adviser representatives. They determine the advice and management services given to our clients and they review our clients' accounts. He has no supervisor.

Scott E. Andrews

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott E. Andrews was born in 1965. In 1987, Mr. Andrews received a Bachelor of Arts degree from Denison University. In 1989, Mr. Andrews received a Master of Business Administration from Miami of Ohio University.

Mr. Andrews worked as a certified public accountant and auditor for Ernst & Young from 1989 until 1991. From 1992 until 1994, Mr. Andrews worked at Burnham & Company. Mr. Andrews became Vice President of our firm in 1994. Additionally, in 1994, Mr. Andrews became an employee of Trust Investment Management Company (TIMCOR). In 1996, Mr. Andrews left our firm to work as a registered representative with Peninsular Securities. Mr. Andrews left Peninsular Securities in 1997 to return to our firm as its Vice President.

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SUPERVISION

Mr. Andrews is the Vice President of our firm. He and his father, Charles Andrews, are currently our only investment adviser representatives. They determine the advice and management services given to our clients and they review our clients' accounts. He has no supervisor.

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