

Wedgewood Investors, Inc.

100 State Street, Suite 506

Erie, PA 16507

(814)456-3651

wedgewoodinvestors.com

Part 2A of SEC Form ADV: Firm Brochure

December 2023

This brochure provides information about the qualifications and business practices of Wedgewood Investors, Inc. If you have any questions about the contents of this brochure, please contact us at (814)456-3651 or office@wedgewooderie.com. This 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 Wedgewood Investors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Part 2A of SEC Form ADV: Firm Brochure

December 2023

Item 1. Wedgewood Investors, Inc.

100 State Street, Suite 506
Erie, PA 16507-1457
Phone: 814-456-3651
Fax: 814-459-9343
wedgewoodinvestors.com

This brochure provides information about the qualifications and business practices of Wedgewood Investors, Inc. Please contact Daniel J. Teed if you have any questions about the contents of this brochure. 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 Wedgewood Investors, Inc. is available on the Internet at www.wedgewoodinvestors.com. You can search www.sec.gov by a unique identifying number, known as a CRD number. The CRD number for Wedgewood Investors, Inc. is 104834.

Item 2.

Material Changes:

No material changes have been made to this Brochure since Wedgewood Investors filed its last Brochure March 2023.

Other non-material changes have been made to this Brochure.

Removed TD Ameritrade as a primary custodian.

Item 3.

Table of Contents:

- A. Advisory Business.
- B. Fees and Compensation.
- C. Performance-Based Fees and Side-By-Side Management.
- D. Types of Clients.
- E. Methods of Analysis, Investment Strategies and Risk of Loss.
- F. Disciplinary Information.
- G. Other Financial Industry Activities and Affiliations.
- H. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.
- I. Brokerage Practices.
- J. Review of Accounts.
- K. Client Referrals and Other Compensation.
- L. Custody
- M. Investment Discretion.
- N. Voting Client Securities.
- O. Financial Information.

A. Advisory Business.

Wedgewood Investors, Inc. was founded in 1984; its' corporate structure is a Subchapter S Corporation and is wholly owned by Daniel J. Teed, who serves as the firm's President. Wedgewood is an investment advisory firm registered with the SEC, the Pennsylvania Securities Commission.

The firm's portfolio manager is Daniel J. Teed. The biography is as follows:

>Daniel J. Teed – *Investment Manager*
B.S. Gannon University
Obirin Daigaku, Tokyo, Japan, Graduate Studies

Previous experience as Senior Director, BNY Mellon in Erie; Chief Investment Officer, HBK Sorce in Erie; Associate Director, Credit Suisse in Chicago and Tokyo; Partner/Founder, Associated Trading Partners, Chicago and London.

Wedgewood directs the investment of financial and other assets but does not custodialize assets. A wide variety of portfolios are managed, ranging from aggressive equity accounts to very conservative fixed U.S. Government security accounts. The reason for the wide diversity is to address individual's particular needs. We manage assets on a discretionary and a non-discretionary basis. As of 12/31/23, we have \$202,676,734 in discretionary assets and **\$0 non-discretionary assets.**

B. Fees and Compensation.

The customary annual fee is 1% of financial assets under management. Most clients authorize us to deduct our fee from their account with a duplicate billing sent to their attention for monitoring. However, we always leave it up to the client to decide whether they prefer this method or the method of having the billing sent to them for payment by them from separate means or accounts. Wedgewood does not have any prepaid fees. For our client accounts invested in no-load mutual funds or variable annuities, those clients are paying Wedgewood's advisory fee in addition to the fees charged by the mutual fund or annuity advisor (whose fees are further described in the particular fund's prospectus). Wedgewood does not sell any commission-based investment products or receive any compensation from products used in client accounts. The Firm may also charge clients on an hourly basis for special projects that may be requested of the Firm.

Performance-Based Fees and Side-By-Side Management.

This does not apply to Wedgewood Investors; we don't participate in Performance-Based Fees or Side-By-Side Management.

C. Types of Clients.

We do not accept all investors as clients. The principal reason is that we take a long-term approach and we attempt to screen clients that have similar time horizons. Our clients consist of wealthy individuals, families, private foundations and corporate retirement plans. We practice a relationship approach to investment management by aiding clients in all their assets. Rarely, if ever, is this additional analysis for our clients billed.

D. Methods of Analysis, Investment Strategies and Risk of Loss.

Wedgewood implements a top-down investment approach to managing assets. This approach begins with a review of major trends, the strength of the economy, and the direction of interest rates.

For equity investments, following the top-down investment approach, key industries are chosen which are expected to benefit from the changes in trends and the economy. Then, individual firms within these industries are evaluated and chosen. Selection is primarily based on underlying stock value. Stock fundamental value is determined by examining cash flow, market presence, demonstrated financial capabilities, pricing flexibility and worldwide presence. Large computer databases and stock selection screens are used only to develop and understanding of the universe of available companies but are rarely used for ultimate selection. Wedgewood views equity selections with a long term investment horizon of three to five years. However, within this time frame, price targets over a period of six to 18 months may often be used.

For fixed income investments, Wedgewood first evaluates the prospects of inflation and direction of interest rates. Fixed income strategies, markets, and individual investments are selected based on the investor's tax situation, income objectives, and risk tolerance. Wedgewood invests in money market instruments, U.S. Government and agency securities, corporate and municipal bonds, mortgage-backed securities and preferred stocks. Selections are made based on an analysis of the yield curve, the duration of the fixed income security, and key risks, such as interest rate risk, credit risk and option risk.

Following the top-down investment approach for mutual funds, client portfolios are invested using a multi-style, multi-manager strategy. A multi-style strategy invests across different sectors of the market (Large Cap, Small Cap, Growth, Value, etc.) to diversify the portfolio. Multiple managers are then selected to bring independent thought and research to the portfolio. Wedgewood's independent structure allows us to select managers based solely on their investment merit.

Investing in equity and fixed income markets carries a risk of loss of capital. Wedgewood's approach seeks to minimize potential market and interest rate risk.

E. Disciplinary Information.

Wedgewood has never had any infractions.

F. Other Financial Industry Activities and Affiliations.

From time to time, broker-dealers or accounting firms will recommend their clients to Wedgewood. This is always initiated by the respective broker-dealer or accounting firm with the agreement of their client. The individual client generally custodializes his/her assets with the broker-dealer, if it is the one making the recommendation. In either case, it is Wedgewood's practice not to negotiate commission rates unless specifically requested by the client. It is our practice, to ask that broker to discount the transaction as much as possible. It is presumed by us that the client, who directs us to use a particular broker-dealer as custodian of the client's assets, has sufficiently considered whether or not such a designation may or may not result in certain costs or disadvantages to the client, either because the client may possibly pay higher commissions or receive less favorable executions or both. It is our practice, where feasible, to aggregate for execution as a single transaction, orders for the purchase or sale of a particular security for the accounts of several clients. The majority of our accounts are placed at Charles Schwab, and Fidelity Investments.

G. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading.

All employees of Wedgewood are held knowledgeable and responsible for the following rules, policies and procedures.

ETHICS. All employees will conduct themselves in a manner that in fact as well as in appearance is consistent with all applicable government laws, rules and regulations.

CONFLICTS OF INTEREST. In the event of a potential or real conflict of interest, the matter must be reported immediately to the President of the Firm and be followed up with a written report.

As a fiduciary, there is an exchange of trust between the Firm's clients and its employees. The Firm's employees have a fiduciary duty to avoid gifts and/or political/charitable contributions that materially influence decision making or impair the exchange of trust with the Firm's clients and/or vendors.

There is an absolute prohibition of personal use of material nonpublic information. Similarly, no employee of WEDGEWOOD INVESTORS, INC. is permitted to sit on any board of a for profit company; for not-for-profit companies, only those organizations that are in fact and in appearance for charitable or civic purposes (e.g., The Boys and Girls Club of America) are board membership permitted, but only after a specific review of the mission, creed and purpose of that organization.

CLIENT INFORMATION. Client information is absolutely confidential. It shall at the close of each work day be locked in its appropriate file. No client information shall leave the premises of WEDGEWOOD INVESTORS, INC., except for the express purpose of meeting and reviewing with that client the details of that file. No such information is ever permitted to be taken home for work.

PERSONAL INVESTING. Personal investing at Wedgewood will be strictly for the long-term purposes. Realizing the universe of investment instruments is vast, that excessive paperwork of reporting investment activity can easily happen, but that fair, open and accurate personal investing is critical, employees at Wedgewood are required to initially report all personal security and beneficial interest covered security holdings and annually thereafter. In addition, employees are to receive preauthorization from the Firm's President before trading any securities and are to report all security transactions on a quarterly basis as required by SEC Rule 204-2(a)12.

PRINCIPAL TRADING. Wedgewood Investors does not engage in transactions where the firm for its own account or those of its employees buys from or sells any security to any advisory client.

H. Brokerage Practices.

Occasionally, broker-dealers, Certified Public Accountants and insurance representatives will recommend their clients to the firm. This is always initiated by the various representatives with the agreement of their client. The individual client generally custodializes his assets with their broker-dealer or affects his trades through the broker-dealer. Recent SEC audits have viewed Advisory firms to have "...an affirmative duty to protect...clients, or at a minimum to fully disclose the consequences of this practice..." of higher commission rates. If certain broker-dealer commission rates seem to be out of line with competitive rates, and if the client directs us otherwise, we will attempt to negotiate down such rates due to volume consideration. If, however, the client directs us otherwise, it is presumed by the firm that the client who directs the firm to use a particular broker-dealer as a custodian of the client's assets, has sufficiently considered whether or not such a designation may or may not result in certain costs or disadvantages to the client, either because the client may possibly pay higher commissions or receive less favorable executions or both. It is the firm's intention, where feasible, to aggregate for execution as a single transaction orders for the purchase of sales of a particular security for the accounts of several clients. We will also monitor brokerage costs and execution and keep the client informed.

When implementing investment decisions that result in trades in client accounts, Wedgewood's trade allocation procedure is to be fair and equitable to all clients with no client being favored or disfavored over any other client relative to their investment objectives.

The firm receives research from several brokerage firms. We have never requested such research, but it is sent nonetheless. We have attempted to stop it many times but to no avail. The reason for attempting to stop it is our belief that so much information is available from so many sources that the brokerage reports have little value.

Two brokerage firms currently affect block trading: Fidelity Investments and Charles Schwab. If and when other brokerage firms begin block trades, they will be indicated here, and their procedures described.

For those accounts at Charles Schwab and Fidelity Investments, block trades will be done when five (5) or more accounts are affected. When the order is executed for those five (5) or more accounts, an average price determined by Schwab and Fidelity Investments (independent of us) is allocated to the accounts in question. If a trade is done of the same security for other Schwab and Fidelity Investments accounts (five or more) at a later time, the block trade will be a separate action and not linked to the first trade. The reason for this is that Schwab and Fidelity have an internal policy that requires it to call us to determine if we wish this second block trade be linked to the first block trade and an average price for the two different block trades be averaged and allocated across all applicable accounts. All trades are booked on the trade day, not settlement day.

J. Review of Accounts.

Because the firm accepts only a limited number of new accounts, it affords us the opportunity to review all accounts on a daily basis and to meet with most clients on a quarterly basis to review that account. We also offer to help all clients, if they want it, in addressing their retirement plans, children or grandchildren higher education, mortgage refinancing and a variety of other financial considerations that might impact their assets. We do not charge for these additional reviews.

However, not all clients want this nor do all clients want to meet quarterly. Some clients prefer meetings at their convenience via phone, or once a year during tax season, etc. All clients receive at least quarterly reports from us and some clients receive such reports monthly. The reports detail the asset holdings at the most recent month's end, asset changes that have taken place in the account. The software employed for all of these activities is Envestnet Tamarac Portfolio Center.

K. Client Referrals and Other Compensation.

Certain individuals (e.g., brokers, CPA's or insurance representatives) may be paid a percentage of the investment advisory fees for referrals and consultations. The customary arrangement with such persons is to pay 10% to 20% of the collected management fees on accounts for which such persons are the originators, so long as the client's account is continuously managed by the firm. There currently are no agreements in place.

L. Custody.

We do not maintain physical custody of the assets we manage for you. However, under government regulations, we are deemed to have custody of your assets under certain circumstances, such as when you authorize us to instruct your broker-dealer/custodian (such as Charles Schwab and Fidelity Investments) to deduct our advisory fees directly from your account, or transfer assets to a third-party account with a different account registration (names on the account).

Wedgewood Investors, Inc.'s general policy is to ensure that we maintain client funds and securities with qualified custodians which provide at least quarterly account statements directly to our clients. We encourage you to compare the statements received from the broker-dealer/custodian with the quarterly account statements that you receive from us.

M. Investment Discretion.

The firm shall manage such sums of money and other property acceptable to it and such earnings, profits, increments and accruals thereof as may occur from time to time, which shall constitute a part of the portfolio. Subject to any investment guidelines or other instructions received in writing by the firm, and consistent with the client portfolio's needs and objectives, the firm shall have complete discretion on the portfolio's behalf and at the portfolio's risk, in the investment and reinvestment of the assets in the portfolio, with full power and authority to direct the Trustee or Broker to make purchases and sales and their related amounts, of securities or other property or interests therein for the portfolio as it may deem appropriate. Instructions of the firm to the Trustee or Broker shall be made in writing or orally and confirmed in writing as soon as practicable thereafter. The firm shall instruct all brokers or dealers executing orders on behalf of the portfolio to forward to the Trustee (if applicable) copies of all brokerage or dealer confirmations promptly after execution of all transactions.

N. Voting Client Securities

All proxy voting will be signed, dated and voted in favor of the company's management. Copies of all voting proxies will be kept on file. A Voting Proxy Manual for Wedgewood has been composed and is available to all clients if requested.

O. Financial Information.

We are audited annually from an outside firm and for the past 25 years they have been clean audit opinions.