

# Tandem Investment Advisors, Inc.

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[www.tandemadvisors.com](http://www.tandemadvisors.com)

## March 1, 2020

This Brochure provides information about the qualifications and business practices of Tandem Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (843) 720-3413 or by email at [information@tandemadvisors.com](mailto:information@tandemadvisors.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.

We are a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

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

## Item 2 – Material Changes

Since the last update of Form ADV Part 2, dated March, 2019, we have no material changes.

You may request our latest Brochure at any time without cost. To do so, please contact John B. Carew, President, via phone at (843) 720-3413 or by email to [jcarew@tandemadvisors.com](mailto:jcarew@tandemadvisors.com); or on our on its website at [www.tandemadvisors.com](http://www.tandemadvisors.com).

Additional information about us also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about our investment adviser representatives.

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#### **Item 4 - Advisory Business**

We are 100% employee-owned and were founded in 1990 by John B. Carew. William L. Little, Jr. owns approximately 29% of our outstanding shares, Ann B. Carew owns approximately 4% of our outstanding shares, Benjamin G. Carew owns approximately 4% of our outstanding shares and John B. Carew owns approximately 63% of our outstanding shares.

Our only business is providing portfolio management services on a discretionary basis (see Item 16 below for information about Discretion) to individuals, retirement plans, trusts, estates, corporations, investment companies, other investment advisors, banks, endowments and foundations. Such services are generally provided on a fee for service basis. Such fees are agreed to in advance and set forth in each client agreement (additional information about our fees can be found in Item 5 below). As of January 30, 2020, we manage approximately \$849.0 million in client assets across 2,100 accounts.

Our portfolio management services are primarily for the management of equity portfolios. The type of portfolio is selected by each client and set forth in each client agreement. Such portfolios may include exchange-listed and over-the-counter equity securities of domestic and foreign issuers, corporate, municipal and U.S. government debt, cash equivalents, exchange traded funds and mutual fund shares. All portfolios are managed exclusively on a separate account basis. We do not consider any of its services to be financial planning, asset allocation or general financial advice.

For equity portfolios, we have 4 fundamental criteria each security must meet for inclusion in a portfolio and 3 styles of equity portfolios. These are discussed in Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.

Certain existing clients have balanced portfolios, which are no longer offered to new clients. For the remaining balanced portfolios under our management the equity portion will typically employ our Large Cap Core strategy (although the client may designate one of our other equity styles in the client agreement). The fixed income portion will typically be invested in U.S. Treasury obligations, either through the purchase of individual Treasury obligations or through a money market fund. Municipal securities may be substituted for U.S. Treasury obligations at the client's request. We may also substitute corporate debt instruments at its discretion.

Clients with specific needs or concerns including, but not limited to, current income, tax considerations and avoidance of specific securities or types of securities may designate such issues in the client agreement with the understanding that one of the strategies defined above will be employed while accommodating client needs.

We offer our portfolio management services both *directly* and *indirectly* to clients. Clients may hire us *directly* without the partnership of an independent financial advisor or clients may hire us *indirectly*, through the recommendation of an independent financial advisor. For those clients that hire us *directly* we may recommend a custodian but do not require that the client choose a recommended custodian.

For those clients that hire us *indirectly* the financial advisor's firm typically provides custody and certain brokerage services for a fee. As deemed appropriate and pursuant to our duty to seek best execution, we may use "step-out" trades. Step-outs are orders placed with brokers or dealers other than the financial advisor's firm. In such instances, clients will incur commissions or mark-ups on those orders in addition to the fee charged by the independent financial advisor's firm. For a more complete discussion of this practice please read Section 12.

We generally offers our its services to clients of financial advisors through a dual contract, where clients sign both a custodial agreement with the financial advisor's firm and our client agreement. We also participate in certain wrap programs. In such programs, the custodian charges you only one fee and a previously agreed upon portion of that fee is then paid to us as portfolio manager. We treat our wrap program clients, direct clients and other clients referred by independent financial advisors exactly the same.

### **Item 5 - Fees and Compensation**

Fee arrangements are established in your written agreement with us. Fees are payable quarterly in advance at a rate of one quarter of the estimated annual fee based on the closing value of the your account for the previous quarter. Unless otherwise directed by you, we bill the custodian for all management fees and the custodian deducts the fees from the your account and pays us. Initial fees are pro-rated for the portion of the quarter remaining based on the inception date and value of your account under our management. Initial fees are also payable in advance. Regular quarterly fees charged are reflected in the quarterly statement provided to you by the custodian. Initial fees are reflected in the custodian statement for the period billed. If the advisory relationship is terminated during any quarter, the pre-paid fees will be refunded with respect to the portion of the quarter remaining. The relationship is terminable at any time by either party. If we terminate the relationship, written notice will be given by U.S. mail. If you terminates the relationship, we will comply and provide prompt written confirmation of this termination by mail.

If you hire us *directly*, without the assistance or partnership of an independent financial advisor, the annual fee is 1.00% annually on the first \$2 million of assets under our management. Fees are negotiable for amounts over \$2 million. The minimum account size is \$500,000.

If you come to us *indirectly*, through the recommendation of an independent financial advisor or Wrap Program, we generally charge fees for our management services of 0.50% on assets under management. The minimum account size is \$100,000.

Certain exceptions to account minimums may be made as follows: if one or more accounts of less than the stated minimum are closely related, the stated minimum may be waived for individual accounts if the asset value of the accounts together exceeds the stated minimum; if additional funding or accounts can be reasonably anticipated, the minimum amount may be waived; if an account with less than the stated minimum is referred to us by an existing client, the minimum amount may be waived.

Fee structures vary among financial advisory and custodian firms that may recommend us or offer wrap services that include us. Further, our role in *indirect* relationships differs from our role in *direct* relationships. In a direct relationship, we are your main point of contact. In *indirect* relationships, our role can often be limited to that of pure portfolio manager as the independent financial adviser is responsible for relationship management with the client. As a result, we recognize that not all relationships are identical and therefore reserve the right to negotiate both fees and minimum account sizes. For all indirect client relationships, we receive no compensation other than our contractually agreed upon management fees. Further, our relationship is with the client in any dual contract relationship.

Our fees are exclusive of custodian fees, brokerage commissions, transaction fees and other related costs and expenses that you may incur. You may incur certain charges imposed by custodians, brokers, or third party managers such as management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, foreign tax withholding, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees and costs.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 - Type of Clients**

We provide portfolio management services to individuals, retirement plans, trusts, estates, corporations, investment companies, other investment advisors, banks, endowments and foundations (as described in Item 4 above). We do not limit the types of clients we serve to those listed above but do not serve any other type at this time.

A thorough discussion of the minimum account size we require may be found in Item 5 above. Generally speaking, we require a minimum account size of \$500,000 for accounts of clients hiring us *directly* and \$100,000 for accounts hiring us *indirectly*, that is through the recommendation of an independent financial advisor or WRAP Program.

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

Investing in securities involves risk of loss that you should be prepared to bear. Risk is the possibility that you may lose some or all of your investment, or that the investment may not increase in value. Specific risks include (but are not limited to): market risk (the possibility that an investment will decline in value); credit risk (the possibility that the issuer of an investment may not live up to its financial obligations); inflation risk (the possibility that the value of a long-term asset may not grow enough to keep up with inflation); reinvestment risk (the possibility that interest rates will fall as an investment matures); liquidity risk (the possibility that an investment cannot be liquidated in a timely manner at a reasonable price); national, international, and political risk (the possibility that a government will suddenly change its policies or experience events such as wars, embargos, coups, and the appointments of individuals with unfavorable economic policies that can impact the financial markets); economic risk (the risk that the economy will suffer a downturn that affects financial markets); industry risk (the risk that a specific industry will suffer a downturn); tax risk (the risk that high taxes will make investments less profitable for both businesses and investors).

We offer a range of investment strategies to new clients: Large Cap Core, Equity, and Mid Cap Core. Each is defined later in this Item.

Regardless of strategy, we seek to minimize volatility and provide superior returns over the long run. Both results are equally important to our portfolio management approach. We believe that minimizing volatility reduces risk.

For equity portfolios we rely on a proprietary, semi-quantitative investment process. This process is designed and managed by us to seek companies that possess the following characteristics:

- Consistent growth in earnings, revenues and cash flow through any economic cycle.
- Consistent dividend growth as a result of earnings, revenue and cash flow growth, if dividends are paid.
- Uniqueness, dominance or competitive advantage.
- Consistency in and depth of management

Companies possessing these traits can often perform well regardless of economic or stock market conditions, thereby reducing return volatility. The process then seeks to identify which of these companies are mispriced by the stock market. Much of this process is quantitative, meaning it is computer model driven. However, before any purchase or sale in a portfolio is made, our portfolio managers compare the results of the process with fundamental research and decide whether to take action. Thus, we view this as a semi-quantitative process.

For all equity strategies, the investment process ranks all companies that meet the criteria set forth above as either buy, accumulate, hold or sell. The buy, hold and sell disciplines are as follows:

#### BUY DISCIPLINE

- After the investment process identifies a stock for purchase and our portfolio managers approve, the security must be bought.
- Technical analysis determines the entry point.

- We do not presume to know *the* best entry point. Therefore, buys are typically incremental.
- We do not impose arbitrary limits on the weighting a holding in a portfolio may attain. Rather, buying ceases at the Composite level when a stock reaches 3% of the Composite. Individual portfolios may see buying beyond the 3% level to match Composite holdings.

#### HOLD DISCIPLINE

- Every stock held in a portfolio is regularly subjected to the investment process and reviewed as ranking changes demand.
- We consider our Hold Discipline to be “Buy and be Vigilant”.
- As rankings change, appropriate action is prescribed by our Buy and Sell disciplines.

#### SELL DISCIPLINE

- **VALUATION SALES:** If a portfolio company has been held for at least one year and is ranked SELL, 25% of the position must be sold in every quarter it remains so ranked. Valuation sales cease when the company is reduced to 1.50% of a portfolio. If a portfolio company has been held for less than one year but is ranked a SELL, a fundamental review is undertaken and our portfolio managers decide what, if any, action should be taken. There is no mandatory transaction prescribed for this situation.
- **FUNDAMENTAL SALES:** Fundamentals of all portfolio holdings are constantly monitored. If a stock fundamentally deteriorates, or becomes something not contemplated at time of purchase, the position must be liquidated.
- **SIGNIFICANT PRICE MOVEMENT:** For any portfolio company that experiences significant price movement relative to the S&P 500, a fundamental review is undertaken and our portfolio managers decide what, if any, action should be taken. Significant price movement is determined by our portfolio managers. There is no mandatory transaction prescribed for this situation.
- **IMPLEMENTATION OF SALES:** Any time a portfolio company is designated for sale, our portfolio managers determine, using all available methods of analysis, a reasonable expectation of exit price. When the situation permits in the opinion of our portfolio managers, incremental sales are most desirable.

You should expect to own approximately 25 - 45 securities in an equity portfolio. A portfolio containing so few securities is considered concentrated and may pose risks that a more broadly diversified portfolio does not. Individual stocks may have a more significant impact on a portfolio's performance when fewer stocks are owned in larger concentrations. Concentrated portfolios are also less likely to behave exactly as the stock market behaves because they represent a smaller sample than a broad market index. Further, our investment process tends to identify companies that have underperformed the broader market. It is possible this underperformance could continue for some time. Lastly, we do not allocate according to industry. Therefore, specific industries may be over- or under-represented within portfolios relative to the broader market as a result of the investment process. Such industry allocation may produce results different from the broader market.

Each equity strategy that we offer to clients utilizes our investment process. The equity strategies are defined as follows:



**Large Cap Core:** Investing principally in equity securities and equity-related instruments that meet our fundamental criteria and pay dividends. The primary objective of this style is growth of principal with less volatility. The secondary objective of this style is growth of income over time. This strategy was introduced in 1991.

**Equity:** Investing principally in equity securities and equity-related instruments that meet our fundamental criteria. Dividends are not required. The primary objective of this style is growth of principal with less volatility. Capital gains consequences will not be considered.

**Mid Cap Core:** Identical in process and objectives to the Equity style, limiting our universe of potential stocks principally to those companies with a market capitalization below \$20 Billion at the time of initial purchase. This strategy was introduced in 2010.

Our client portfolios have typically experienced a low rate of turnover (trading activity). When possible, we utilize block trades to secure the best price at the time of trade for the maximum number of client accounts. Excessive or high-volume trading can have adverse consequences for investment portfolios as a result of increased trading costs or taxation.

### **Item 9 - Disciplinary Information**

As a registered investment adviser, we are required to disclose any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information that is applicable to this Item.

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

We have no relationships or arrangements applicable to this Item.

### **Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**

We maintain a Code of Ethics to ensure the highest standard of business conduct that every employee must read, acknowledge and adhere to at all times. An outline of our Code of Ethics is as follows:

- In General
- Reporting Personal Securities Transactions
- Unethical Trading Practices
- Misuse of Material Inside Information
- Other Conduct
- Review and Further Actions
- Books and Records

We or our representatives may trade for our own account in securities that are also bought, held or sold for your account. We maintain regularly updated files of all securities transactions involving our firm, representatives and employees. If the possibility of a conflict of interest occurs, your interest will prevail. Further, all our employees are required to regularly report to our Chief Compliance Officer a list of all investments and all investment transactions in order to ensure there is no conflict of interest between us and you regarding securities transactions.

It is our policy that we or our employees will not buy from or sell to clients any securities directly.

A complete copy of our Code of Ethics will be provided to any client or prospective client upon request by contacting John Carew, President, at (843) 720-3413 or [jcarew@tandemadvisors.com](mailto:jcarew@tandemadvisors.com).

## **Item 12 – Brokerage Practices**

In the course of managing your portfolios, we will execute buy and sell orders through broker/dealers. We have discretionary authority to determine, without obtaining your prior consent, the broker/dealers through whom, or commission rates at which, your transactions are executed. We have the authority to direct trades to any broker/dealer, as well as the authority to block trade in order to negotiate more favorable commission rates for our clients.

Should any trading error be committed, we will correct the error. If any profit results from the error, the profit belongs to the you. Should the error result in a loss after it is corrected, this loss will be fully absorbed by us.

In selecting broker/dealers to execute your trades, we will seek to obtain the best execution for our clients, taking into account a number of factors: whether the broker/dealer has custody of client assets; the ability to effect prompt and reliable executions at favorable prices (including the applicable commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; and the competitiveness of commission rates in comparison with other broker/dealers satisfying our other selection criteria.

Trades for the same security executed on behalf of more than one client are typically aggregated (called "bunching" or "block trading") and executed through the same broker dealer, provided that aggregating serves the best interests of all participating clients and is permitted by the client's custodian. All block trades executed on a given day through the same broker/dealer will receive the same price, which will be averaged across all trades in the given security with that broker/dealer that day.

If you participate in a wrap program account, commissions are included in the fees charged by the broker/dealer sponsoring the wrap program. However, in an effort to seek best execution for its clients, we may place your trades through broker/dealers other than those sponsoring the wrap programs in which you participate. Such trades are known as "step-outs" and unless you prohibit

step-outs in written instruction to us, we will utilize step-outs when placing trades across multiple custodians to ensure our clients are not competing with one another for best execution. The broker/dealer executing a step-out trade will receive a commission paid for by each client. A client participating in a wrap program will incur this cost in addition to any cost or fee imposed by the client's custodian broker/dealer. We believe that step-outs provide execution value beyond the incremental cost. Not all broker/dealers sponsoring wrap programs permit step-outs. In 2019, 17.4% of all trades were “step-out” trades.

We trade with highly qualified brokers who charge competitive commission rates. The overall reasonableness of brokerage commission paid is determined based upon the quality of execution of the services performed and of the research or trading services provided. In appropriate circumstances, we pay brokerage commission in excess of that which another broker may have charged for effecting the same transaction in recognition of the quality and reliability of execution of brokerage services and the trading services provided.

We do not recommend broker/dealers to clients in exchange for referrals, nor do we suggest that clients use directed brokerage relationships. If you hire us *directly* without a relationship with a financial advisor, we may recommend a custodian, but we do not require you to follow this recommendation.

### **Item 13 – Review of Accounts**

Each client account is reviewed on a regular basis rather than as suggested by certain events. All reviews are conducted by the President. Investment Policy decisions are made by John B. Carew (President and Portfolio Manager) and William L. Little, Jr (Vice President and Portfolio Manager). Investment decisions are carried out by the portfolio managers under the supervision of the President. Clients are provided with quarterly commentary giving general market review and assessment. Within a quarter, verbal or written contact with a client will be determined by general market activities as they influence the need for any additional communication with the client.

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

We have a marketing relationship with Palmetto Advisory (a non-affiliated registered investment advisor). In certain instances, Palmetto may refer clients or financial advisors seeking portfolio management services to us. In exchange for such referrals, we compensate Palmetto with a percentage of our management fee charged to the client(s) referred by Palmetto. In all such circumstances, the client is provided a letter of full disclosure of the nature of the relationship between us and Palmetto and the form of any compensation between the parties. In no instance will this fee-sharing arrangement increase the fee paid by the client relative to a direct relationship between us and the client. The client must acknowledge this relationship in writing

with his signature for any sharing of management fees or any other form of direct or indirect compensation to occur.

### **Item 15 – Custody**

We are authorized to enter only purchase and sale orders and to deduct management fees from managed accounts held at qualified custodians. It is for this latter reason that we may be considered to have custody of client accounts. We may not open accounts on your behalf and will not serve as trustee of your accounts. You will receive at least quarterly account statements directly from the broker/dealer, bank or other qualified custodian that holds your investment assets. You should carefully review these statements. We also may provide a statement of account quarterly to our direct clients. If you receive a quarterly statement from us, we urge you to compare the account statements you receive from us with the one received from your custodian.

### **Item 16 – Investment Discretion**

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. Such authority is described in the client agreement executed by you. In all cases, discretion is to be exercised in a manner consistent with the investment objectives stated in your contract for your account. An investment account will not be established until we have received a fully executed client agreement.

### **Item 17 – Voting *Client* Securities**

In exercising our discretionary authority over assets under management, we vote proxies for your holdings, unless you direct us otherwise. When voting proxies, we adhere to the following policy:

*Tandem Investment Advisors, Inc. will vote all proxies on behalf of its clients in accordance with the recommendations of the directors of the company for which the vote applies.*

We will generally not vote proxies when such proxies are received for equity securities where, at the time of receipt, our position, across all clients, is less than, or equal to, 1% of the total outstanding voting equity. We deem this to be an “immaterial position” and our vote will not have a material effect on the outcome.

When voting proxies for a “material position”, material conflicts between our interest and your interest may arise. It is our fiduciary duty to inform you of any such conflict before voting the proxy in question, and to receive your permission to cast the vote.

Each year, we will furnish you a description of our proxy voting policies and procedures, and will make copies available at any time to clients and prospective clients upon request.

We will maintain records of all votes and proxy statements (through the SEC's EDGAR system), as well as any material information used to reach a voting decision, for a period of not less than five years. All records will be made available you upon request. You may obtain records of how we voted on your behalf by submitting a formal written request to the following: Proxy Voting, Tandem Investment Advisors, Inc., 145 King Street, Suite 400, Charleston, SC 29401. We will retrieve the requested information and provide it to you in a timely fashion.

Our proxy voting policy is subject to ongoing review, and may be revised as appropriate. If any such revision is made, we will fully disclose all changes you immediately, and before any votes occur under the revised policy statement.

In our role as sub-advisor for an investment company, we will not vote any proxies. All proxy voting will be managed and performed by the advisor.

### **Item 18 – Financial Information**

Registered investment advisers are required to disclose any financial information or condition reasonably likely to impair their ability to meet contractual commitments to clients. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and have not been the subject of a bankruptcy proceeding.

**John B. Carew**

**Tandem Investment Advisors, Inc.**

145 King Street, Suite 400  
Charleston, South Carolina 29401  
(843) 720-3413

March 1, 2020

Supplement to Form ADV, Part 2

**This brochure supplement provides information about John B. Carew that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem’s President, if you did not receive Tandem Investment Advisors, Inc.’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about John B. Carew is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Educational Background and Business Experience**

Supervised Person: John B. Carew  
Date of Birth: June 24, 1962  
Education: University of Virginia, B.A. in Economics, 1983  
Business Experience: 1990 – Present: Tandem Investment Advisors, Inc.  
President and Portfolio Manager

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Supervision**

Mr. John B. Carew is President of Tandem Investment Advisors, Inc., and therefore is not subject to normal hierarchical supervision. For compliance purposes, Mr. Carew is supervised by, William L. Little, Jr., CFA®, who can be reached at (843) 720-3413.

**William L. Little, Jr., CFA®**  
**Tandem Investment Advisors, Inc.**  
145 King Street, Suite 400  
Charleston, South Carolina 29401  
(843) 720-3413

March 1, 2020

Supplement to Form ADV, Part 2

**This brochure supplement provides information about William L. Little, Jr. that supplements the Tandem Investment Advisors, Inc. Brochure. You should have received a copy of that brochure. Please contact John B. Carew, Tandem's President, if you did not receive Tandem Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about William L. Little, Jr., CFA® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

#### **Educational Background and Business Experience**

Supervised Person: William L. Little, Jr., CFA®  
Date of Birth: March 13, 1982  
Education: College of Charleston, B.A. in Business Administration, 2004  
Business Experience: 2004 – 2005: Ameriprise Financial, Financial Advisor  
2005 – 2006: McGuire, Tapscott, Hyden & Associates,  
Associate Financial Advisor  
2006 – 2009: Tandem Investment Advisors, Inc.  
Portfolio Manager  
2009 – Present: Tandem Investment Advisors, Inc.  
Vice President and Portfolio Manager

Professional Designations: CFA® obtained 2010

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).

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Supervision**

Mr. William L. Little is directly supervised by John B. Carew, President of Tandem, who can be reached at (843) 720-3413.



**Benjamin G. Carew, CFA®**  
**Tandem Investment Advisors, Inc.**  
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**Additional information about Benjamin G. Carew, CFA® is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Educational Background and Business Experience**

Supervised Person: Benjamin G. Carew, CFA®  
Date of Birth: January 10, 1994  
Education: College of Charleston, B.S. in Economics, 2016  
Business Experience: 2014 – 2015: Tandem Investment Advisors, Inc.  
Analyst  
2015 – 2016: Tandem Investment Advisors, Inc.  
Research Associate  
2016 – Present: Tandem Investment Advisors, Inc.  
Portfolio Manager

Professional Designations: CFA® obtained 2019

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).

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional economic benefits provided by external individuals or organizations and received that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Supervision**

Mr. Benjamin G. Carew is directly supervised by John B. Carew, President of Tandem, who can be reached at (843) 720-3413.