

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Windsor Financial Group LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

225 South Sixth Street #3800

Minneapolis

MN

55402

612 347-7979

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

Applicant:
Windsor Financial Group LLC

SEC File Number:
801- 55485

Date:
12/01/2004

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 98 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 1 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="radio"/> (1) broker-dealer | <input type="radio"/> (7) accounting firm |
| <input type="radio"/> (2) investment company | <input type="radio"/> (8) law firm |
| <input type="radio"/> (3) other investment adviser | <input type="radio"/> (9) insurance company or agency |
| <input type="radio"/> (4) financial planning firm | <input type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer |
| <input type="radio"/> (6) banking or thrift institution | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For investment advisory accounts, we typically review at least quarterly and in most cases accounts are reviewed more frequently. We also have frequent investment strategy meetings among our staff and monitor our clients' largest holdings very actively. Account reviews would be triggered by quarterly reports, client meetings, changes in client circumstances and significant changes in market conditions and/or our investment strategies. The investment advisory accounts are reviewed by experienced portfolio managers, and each handles as many accounts as he can comfortably manage and continue to maintain a high level of personal attention.

For financial planning clients, we generally develop an annual or biannual review schedule. During the course of this review schedule, all factors pertinent to the client's financial situation are discussed. Account reviews are triggered by the review schedule and/or meetings initiated by the financial planner or client. Reviews are performed by financial planner; each handles as many clients as he can while maintaining a high level of personal attention.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
For investment advisory accounts, reports are typically furnished on a quarterly basis. The reports generally include an evaluation of the current portfolio and a recap of past performance. Frequently, additional information relevant to the account such as realized and unrealized gains and losses, recap or summary of recent activity, review of investment objectives, analysis of portfolio structure, and risk level assessment will be provided.

For financial planning clients, reports are typically furnished on an as-needed basis. The reports generally include income and tax analysis, cash flow, financial statement (net worth), retirement income needs analysis, education expense projection, disability income and life insurance needs analysis, estate planning and estate settlement costs, and other specific reports as needed. An estimate of any additional charges is furnished and agreed upon prior to providing additional service.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC	IRS Empl. Ident. No.: 41-1904643
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Item of Form (identify)	Answer
1(A)1	<p>Windsor Financial Group, LLC provides discretionary and nondiscretionary investment advisory services to its clients.</p> <p>For our discretionary clients, Windsor generally manages the clients' portfolios and makes investment decisions without consultation with the client. This includes deciding to buy or sell, the price per share and the commission rates at which securities transactions are effected. In addition, Windsor votes proxies for discretionary clients' securities according to its Proxy Voting Policy which is available upon request. In some instances, Windsor's discretionary authority may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to Windsor. Windsor's discretionary authority may also be limited by directions from a client to have transactions effected through specified brokers, generally in return for portfolio evaluation or other consulting services deemed of value to the client. Specific proxy voting requests from clients are handled by portfolio managers.</p> <p>For our nondiscretionary clients, Windsor makes investment recommendations and executes the trades only upon approval from the client. Windsor recommends to the client to buy or sell, the proposed price per share and the commission rates at which securities transactions are to be effected. Windsor may be limited by directions from client to have transactions effected through specified brokers, generally in return for portfolio evaluation or other consulting services deemed of value to the client.</p> <p>Fees for Windsor's services are determined at the time a contract is signed with the client. Fees for investment advisory services are generally a percentage (%) of assets under management and are published on a separate fee schedule. (Our current fee schedule is attached.) The percentage charge decreases as the account size increases and these fees are negotiable based on account size and the terms of individual contracts signed with each client. Fees for our nondiscretionary accounts range from .02% to .15% per annum of assets under management. Fees for our discretionary accounts range from .15% to 1.0% per annum of assets under management. Our discretionary accounts are billed in arrears, on a quarterly basis. Our nondiscretionary accounts are billed in advance, on a quarterly basis. In the event of termination, prorata billing applies and the client will be billed for the amount due or, if fees have been paid in advance, the client will receive a prorata refund. Agreements may be terminated by either party with thirty (30) days written notice.</p> <p>Some nondiscretionary clients have agreements for specific time periods. The fees are established at time of contract. After the initial time period, such contracts are subject to termination upon thirty (30) days written notice by either</p> <p>party until the time they are renegotiated. Some contracts are renegotiated for a specified time period up to 24 months.</p> <p>In an effort to effectively value non-publicly traded securities for billing purposes as well as performance measurement, Windsor Financial Group LLC researches the most recent offering available for such securities. Based on information gathered through ongoing communications with the company, Windsor Financial Group LLC then values the investment based on our interpretation of this data. The lower of the two values is then used for portfolio valuation purposes and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC		IRS Empl. Ident. No.: 41-1904643
Item of Form (identify)	Answer	
1(A)3	<p>performance calculations. This is accomplished, at the least, on a quarterly basis.</p> <p>Windsor may prepare, or have prepared, special reports on particular securities as requested by a client such as an analysis of existing holdings, particularly holdings where there is little or no market value, and other special reports regarding general portfolio strategy, tax planning, estate planning, etc., as the need of the client may dictate. Windsor may also monitor investments in limited partnerships for a limited partner. The reports are issued to a client in response to each individual situation.</p> <p>From time to time, Windsor may engage in general financial counseling as requested by a client. Fees for such services are billed based on a fixed fee for a specific task, a periodic retainer, or on an hourly basis agreed upon by both parties in writing prior to executing any action. Fees are negotiable and frequently billed in advance. The agreements are subject to termination by either party upon thirty (30) days written notice. In the event of termination, when fees have been paid in advance, a prorata adjustment will be made and a refund sent to the client.</p>	
1(A)7	<p>Advisory services provided to our clients on matters not involving securities include but are not restricted to: (1) helping the client determine and understand their current financial situation; (2) helping the client to understand the impact of income and other taxes on their finances; (3) helping the client to articulate various financial goals such as retirement income needs, development of a contingency plan in the event of loss of ability to earn income or in the event of death of a wage earner; educational needs for children; and planning for career changes. Fees for such services are billed based on a fixed fee for a specific task, a periodic retainer or on an hourly basis and agreed upon by both parties in writing prior to executing any action. Fees are negotiable and frequently billed in advance. The agreements are subject to termination by either party upon thirty (30) day written notice. In the event of termination, when fees have been paid in advance, a prorata adjustment will be made and a refund sent to the client.</p> <p>Windsor Financial Group, LLC, from time to time, will recommend that a client invest in a mutual fund. When such a recommendation is made, we make our clients aware of the additional fees incurred at the mutual fund level as well as the fees that Windsor will charge for managing these funds as part of the portfolio. Whenever possible and prudent, we will recommend mutual funds with no loads or low loads.</p>	
2(G)	Windsor has entered into sub-advisory agreements with CPA firms, bank trust depts, and other RIA's.	
3(K)3	Windsor may advise on partnerships investing in mining, venture capital, research and development, leasing and agriculture.	
3(L)	Windsor also advises on other types of investment assets including precious metals, gems and collectibles.	
4(B)8	Windsor will periodically retain other investment advisory firms for additional recommendations.	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC		IRS Empl. Ident. No.: 41-1904643
Item of Form (identify)	Answer	
4(C)7	From time to time, WFG clients may request that we raise cash in their portfolios that necessitates our selling a security to do so. In the event that the security at current market value is an appropriate investment based on interest rate environment, etal, WFG may, through arms-length transaction, purchase the security for another WFG client who has significant cash that needs to be invested. A brokerage firm will determine the market bid and offer for each transaction. Any cross transaction must be appropriate for each party involved.	
5	Windsor employs individuals with extensive prior experience in their disciplines as well as industry certifications such as Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP). Individuals who have responsibility for determining and giving investment advice will often have expertise in multiple disciplines within the financial and investment areas. Windsor is a strong advocate of continuing education.	
6	<p>Name/Year of Birth/Education/Business Background</p> <p>Tyron Kent Estlick (1947) Butler University, BS 1969 Chartered Financial Analyst, CFA 1979; College of Financial Planning, CFP 1981 Chief Manager, Windsor Financial Group LLC, 4/98 to present, President of Financial Investors Group of MN , 4/98 to present</p> <p>Tony John Albrecht (1957) University of MN-Waseca, 1978; Iowa State University, MS 1984 ,Chartered Financial Analyst, CFA 1991, Sr Vice President, Windsor Financial Group LLC 4/98 to present</p> <p>David Owen Koch (1954) University of Wisconsin, BA 1977;University of Wisconsin, MBA 1980 Chartered Financial Analyst, CFA 1998 ,College of Financial Planning, CFP 1990 , Sr Vice President, Portfolio Manager, Windsor Financial Group LLC, 4/98 to present</p> <p>Mary Elizabeth Schuh (1949) Hartwick College BA 1971,College of Financial Planning, CFP 1987 Vice President, Windsor Financial Group LLC, 4/98 to present</p> <p>Sean A McLeod, (1971) University of Wisconsin BBA - Finance (1994) University of Wisconsin MS - Finance (1996), Chartered Financial Analyst, CFA 1999 Portfolio Manager/Equity Analyst, Windsor Financial Group, LLC 10/2007 to present Portfolio Manager, US Bank 04/2004 to 08/2007, Portfolio Manager, M&I Bank, 12/1997 to 04/2004</p> <p>Joshua T. Hill, (1978) University of Minnesota BBA (1997) Chartered Financial Analyst, CFA 2006 Analyst, Geraty Investments 02/06-02/08; Portfolio Manager, Wells Fargo Investments 04/02-02/06</p> <p>Jennifer M.S. McCool (1977) University Of MN-Duluth BA -Communications (1999) Metropolitan State College of Denver, Financial Planning Certificate; (2003) CFP 2004; Client Relationship Manager, Windsor Financial Group LLC 04/08; Senior Financial Planner, Stevens Foster Group 05/07-04/08; Associate Financial Advisor, Ameriprise Financial 02/05-05/07; Client</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC		IRS Empl. Ident. No.: 41-1904643
Item of Form (identify)	Answer	
8(C)1	Relationship Associate, US Trust Company 10/02-02/05; Registered Client Assoc, Merrill Lynch, 08/99 -10/02	
8(C)5	Charles Schwab & Co, Inc (See item 13B below) and TD Ameritrade.	
9	<p>Windsor Financial Group LLC is a general partner of Windsor Alternative Investments LLC, a registered commodity pool operator, for which Windsor Financial Group LLC may receive compensation.</p> <p>Tyron Estlick, a related person, is a member of Windsor Investment Fund LLC which invests in agricultural interests in South America. Interests in this investment are offered to Windsor Financial Group LLC's clients.</p> <p>Windsor's professionals make every effort to fully disclose the nature of the relationship to the recommended security and receive verbal and/or written approval before effecting the transaction.</p> <p>Windsor Financial Group, as a firm, does not engage in securities transactions for its own account. However, our officers and employees and members of their families will, at times, purchase or sell for their own accounts securities which we purchase and sell for our clients. Windsor Financial Group has adopted a Code of Ethics which describes the standards of business, fiduciary and ethical conduct we require of our employees. Amongst other things, the Code requires employees to comply with all applicable federal securities laws, prohibits misuse of material non-public information and regulates personal securities trading by employees. Employees are not permitted to invest in initial public offerings (IPOs) and may only invest in private placements with the prior approval of the Chief Compliance Officer. The Code requires all employees to periodically submit, and the Chief Compliance Officer to review, their securities holdings and transactions. Employees are required to report any violations of the Code to the Chief Compliance Officer. The Code also provides for a range of sanctions that may be applied to employees who violate the Code. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the person listed on the first page of this form.</p>	
12(A)3-4	The firm manages accounts on a discretionary basis subject to certain client-imposed limitations and client-established goals. The firm usually determines which securities are to be bought or sold, the amount of securities to be bought or sold, the amount of commission to be paid, and, in many cases, the broker/dealer to be used. Brokers or dealers may also be recommended to clients.	
12(B)	<p>Where the firm has discretion as to the broker/dealer to be used, commissions may be directed to firms that provide the firm with research and clients may pay commissions higher than those obtainable from other brokers in return for such research. In all cases, however, primary consideration is given to a broker/dealer's ability to execute an order on a timely and advantageous basis.</p> <p>Research services furnished by brokers through whom the firm effects security transactions are used</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC	IRS Empl. Ident. No.: 41-1904643
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Item of Form (identify)	Answer
13(A)	<p>in servicing all of the firm's accounts and all such services may not be used in connection with the accounts that paid commissions to the broker providing such services.</p> <p>Charles Schwab-custodied and TD Ameritrade-custodied clients are offered the opportunity to establish prime brokerage accounts which will enable them to trade away from Schwab or TD Ameritrade. Clients who have prime brokerage accounts with Charles Schwab or TD Ameritrade will incur an additional transaction fee to execute the trades away from the custodial broker (Schwab or TDA).</p> <p>Windsor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member NASD/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker/dealer and NASD member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Windsor receives some benefits from TD Ameritrade through its participation in the program.</p> <p>Services provided by broker/dealers through whom clients' orders are executed include information on individual companies, industries, and general economic and market research. We have soft dollar arrangements with brokerage firms whereby we are provided terminals, access to quotes, and research data in exchange for commissions executed through their firms. See also item 13A.</p> <p>Upon a client's request, Windsor will work with specific brokers although commission charges may be higher than commissions received in a block trade from another broker. Commission expenses are explained to each client prior to establishing a brokerage account.</p> <p>As disclosed under 12.B Windsor participates in TD Ameritrade's institutional customer program and Windsor may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Windsor's participation in the program and the investment advice it gives to its clients, although Windsor receives economic benefits through its participation in the program. These benefits include: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Windsor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology and practice management products and services provided to Windsor by third party vendors. The benefits received by Windsor (or its related persons) do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, Windsor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Windsor (or its related persons) in and of itself creates a potential conflict of interest. These benefits may indirectly influence Windsor's choice of TD Ameritrade as the broker-dealer.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC	IRS Empl. Ident. No.: 41-1904643
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Item of Form (identify)	Answer
13(B)	<p>Windsor receives client referrals from Charles Schwab & Co. ("Schwab") through Windsor's participation in the Schwab Advisor Network ("the additional service"). The Additional Service is designed to help investors find an independent investment advisor. Schwab is a broker/dealer independent of and unaffiliated with Windsor. Schwab does not supervise Windsor and has no responsibility for Windsor's management of clients' portfolios or any other Windsor services. Windsor pays Schwab fees to receive client referrals through the Additional Service. Windsor's participation in the Additional Service may raise potential conflicts of interest as described below.</p> <p>Windsor pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Windsor is a percentage of the fees the client owes to Windsor or a percentage of the value of the assets in the client's account, subject to minimum participation fee. Windsor pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Windsor quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Windsor and not by the client. Windsor has agreed not to charge clients referred through the Additional Service fees or costs greater than the fees or costs Windsor charges clients with similar portfolios who were not referred through the Additional Service.</p> <p>Windsor generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. The fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is one-term payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Windsor generally would pay in a single year. Thus Windsor will have an incentive to recommend that the client accounts be held in custody at Schwab.</p> <p>The Participation and the Non Schwab Custody fees will be based on assets in accounts of Windsor client's who were referred by Schwab and those referred client's family members living in the same household. Thus Windsor will have incentives to encourage household members of clients referred through the Additional Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Windsor's fees directly from the accounts.</p> <p>For accounts of Windsor's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Windsor's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker/dealers other than Schwab. Schwab's fees for trades executed at other broker/dealers are in addition to the other broker/dealer's fees. Thus Windsor may have an incentive to cause trades to be executed through Schwab rather than another broker/dealer. Windsor, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker/dealer than trades for Windsor's other clients. Thus trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker/dealers.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC	IRS Empl. Ident. No.: 41-1904643
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Item of Form (identify)	Answer
	<p>Windsor may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through Windsor's participation in the TD Ameritrade AdvisorDirect ("referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Windsor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets, and the trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker dealer independent of and unaffiliated with Windsor and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors.</p> <p>TD Ameritrade does not supervise Windsor and has no responsibility for Windsor's management of client portfolios or Windsor's other advice or services. Windsor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Windsor from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired Windsor on the recommendation of such referred client. Windsor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>Windsor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Windsor may have an incentive to recommend to clients that the assets under management by Windsor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Windsor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Windsor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>For accounts of Windsor's clients maintained in custody at TD Ameritrade, TD Ameritrade will not charge the client separately for custody but will receive compensation from Windsor's clients in the form of commissions or other transaction-related compensation on securities trades executed through TD Ameritrade. TD Ameritrade also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker/dealers other than TD Ameritrade. TD Ameritrade's fees for trades executed at other broker/dealers are in addition to the other broker/dealer's fees. Thus Windsor may have an incentive to cause trades to be executed through TD Ameritrade rather than another broker/dealer. Windsor, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for</p> <p>client accounts held in custody at TD Ameritrade may be executed through a different broker/dealer than trades for Windsor's other clients. Thus trades for accounts custodied at TD Ameritrade may be executed at different times and different prices than trades for other accounts that are executed at</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Windsor Financial Group LLC	SEC File Number: 801- 55485	Date: 02/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Windsor Financial Group LLC	IRS Empl. Ident. No.: 41-1904643
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Item of Form (identify)	Answer
	<p>other broker/dealers.</p> <p>Windsor's salespersons and employees receive commissions based on fees received from client referrals. Windsor's commission schedule is a percentage of first year advisory fees with a reduced percentage each year up to three (3) years and in some cases with an ongoing trailer.</p> <p>Windsor also has referral relationships with various legal and accounting professionals. While Windsor receives no compensation for such referrals, Windsor may refer clients to such professionals and also may receive referrals back from professionals. Referrals are selectively made subject to client's specific needs.</p> <p>Windsor also has solicitation agreements with various individuals and firms in which Windsor pays a disclosed referral fee to such solicitor in return for the referral. Clients receive written disclosure of fee-sharing arrangements prior to engagement with Windsor in compliance with SEC regulations</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

STANDARD FEE SCHEDULES

All fees are per annum based on assets under management

Individual Accounts

Equity/Balanced Portfolios

1.00% on first	\$ 1,000,000
.80% on next	\$ 4,000,000
.60% on next	\$ 5,000,000
negotiable over	\$10,000,000

Fixed Income Portfolios

.50% on all Fixed Income Assets

Mutual Fund Portfolios

.65% on all Mutual Funds

Bank Accounts

Fixed Income Portfolios

0.15% on first	\$10,000,000
0.12% on next	\$10,000,000
0.09% on next	\$20,000,000
0.07% over	\$40,000,000