

Uniform Application for Investment Adviser Registration

| OMB APPROVAL |
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|---|--|
| Name of Investment Adviser: Winchester Capital Management | |
| Address: (Number and Street) (City) (State) (Zip Code) 12011 San Vicente Blvd. Suite 540 Los Angeles, CA 90049-4947 | Area Code: Telephone Number (310) 471-1299 |

**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 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.

FORM ADV**Part II - Page 2**

Applicant:

Winchester Capital Management

SEC File Number:

801- 26323

Date:

September 8, 2009

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:

- ☒ (1) Provides investment supervisory services **100** %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to
evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %
- ☐ (8) Provides a timing service %
- ☐ (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.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

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

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

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

- (1) ☐ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☒ Cyclical
- (5) ☒ Other (explain on Schedule F)

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

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

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

- (1) ☒ Long term purchases
(securities held at least a year)
- (2) ☒ Short term purchases
(securities sold within a year)
- (3) ☐ Trading (securities sold within 30 days)
- (4) ☒ Short sales
- (5) ☒ Margin transactions
- (6) ☒ Option writing, including covered options,
uncovered options or spreading strategies
- (7) ☒ Other (explain on Schedule F)

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5. Education and Business Standards.

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

Yes No

☒ ☐

(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
- year of birth
- formal education after high school
- 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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

☐ ☒

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

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9. Participation or 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 triggering 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.

All client accounts are reviewed on a periodic basis (but not less than quarterly). These reviews are made to insure that the clients' investment objectives are being followed. If and when specific portfolio changes are identified, appropriate action is implemented.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant communicates with clients through meetings, telephone calls, letters and portfolio reports. The mode and frequency of personal contact is flexible and is usually dependent upon what is necessary to provide a satisfactory relationship. Clients receive quarterly portfolio appraisals, which present a concise summary of the cost and current market value of all assets held in the portfolio at the close of each quarter, the distribution of assets, and the estimated annual income of each security. In addition, various memoranda relating to economic, market or tax developments or to particular industry or security developments are frequently but irregularly dispensed.

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12. Investment or Brokerage Discretion.

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

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

| | | |
|---|-------------------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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 commissions 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 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="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

Applicant:
Winchester Capital Management
Page 1

SEC File Number:
801- 26323

Date:
September 8, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | | | | | | | | | | | | |
|---|---|---------------------------|---------------------|-------|------------------|-------|--------------------------|------------------------|--|-------|-------------------------------|-------|-------------------------------|
| I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Winchester Capital Management | IRS Empl. Ident. No.: 95-3929543 | | | | | | | | | | | | |
| Item of Form (identify) | Answer | | | | | | | | | | | | |
| Part II Item 1A | <p><u>ADVISORY SERVICES AND FEES</u></p> <p>Registrant is engaged in providing investment advice to investment counseling clients. Registrant does not maintain custody or possession of any securities or funds. Fees are based upon a percentage of the assets under management and are billed quarterly in advance at the beginning of each quarter. Fees will be refunded proportionately in the event of termination, which may be made at any time by either party upon written notice.</p> <p>Absent special factors and depending upon the size of the account and the client's objectives, the following schedule of fees applies:</p> <p><u>ANNUAL FEE SCHEDULE:</u></p> <table border="0"><tr><td><u>Nontaxable:</u></td><td><u>Fees:</u></td></tr><tr><td>First</td><td>\$5,000,000 - 1%</td></tr><tr><td>Above</td><td>\$5,000,000 - negotiable</td></tr><tr><td><u>Taxable:</u></td><td></td></tr><tr><td>First</td><td>\$250,000 - 1.5% of valuation</td></tr><tr><td>Above</td><td>\$250,000 - 1.0% of valuation</td></tr></table> | <u>Nontaxable:</u> | <u>Fees:</u> | First | \$5,000,000 - 1% | Above | \$5,000,000 - negotiable | <u>Taxable:</u> | | First | \$250,000 - 1.5% of valuation | Above | \$250,000 - 1.0% of valuation |
| <u>Nontaxable:</u> | <u>Fees:</u> | | | | | | | | | | | | |
| First | \$5,000,000 - 1% | | | | | | | | | | | | |
| Above | \$5,000,000 - negotiable | | | | | | | | | | | | |
| <u>Taxable:</u> | | | | | | | | | | | | | |
| First | \$250,000 - 1.5% of valuation | | | | | | | | | | | | |
| Above | \$250,000 - 1.0% of valuation | | | | | | | | | | | | |
| Part II Item 2G | <p><u>TYPES OF CLIENTS</u></p> <p>Registrant's investment advice is available to individuals, pension and profit-sharing plans, employee benefit plans, charitable and educational institutions, hospitals, trustees of individual or institutional trusts, corporations, insurance companies, mutual funds, and/or other institutional investors.</p> | | | | | | | | | | | | |
| Part II Item 4A(5) | <p><u>METHOD OF ANALYSIS</u></p> <p>While Registrant attempts to develop through economic analysis of outside sources a broad framework within which to operate, most securities research is focused on specific industries and specific companies. Emphasis is placed primarily on the analysis of Income Statement, Balance Sheet, and other key financial ratios as they relate to historical norms, similarly situated companies and the price of the security. Various additional sources of information including, but not limited to, the companies past record, growth prospects, ability of management, regulatory environment, customers, suppliers, and competitors may also be considered. In essence, fundamental analysis is used to determine which issues to invest in. Technical and cyclical analysis, while not stressed, often aids in determining when to own or not own these specific issues.</p> | | | | | | | | | | | | |

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:
Winchester Capital Management
Page 2

SEC File Number:
801- 26323

Date:
September 8, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Winchester Capital Management

IRS Empl. Ident. No.:
95-3929543

Item of Form
(identify)

Answer

Part II
Item 4B(8)

SOURCES OF INFORMATION

Registrant's principal sources of information include, but are not limited to, company furnished material such as quarterly and annual reports; research supplied by investment banking firms and other independent research firms and services; government publications and filings including those with the SEC; financial publications such as newspapers, magazines, and press releases; financial news services; corporate rating services; visits and conversations with management, economists, analysts and other qualified individuals.

Part II
Item 4C(7)

INVESTMENT STRATEGY

Investments are generally made in the common stock of issuing companies with the intent of holding the security for an extended period of time, normally in excess of one year. However, changing events sometimes dictate earlier selling decisions than normal. Occasionally an alternative security such as a convertible bond, convertible preferred, warrant, or a debt issue of the same issuer possesses sufficiently more attractive risk-reward characteristics than that of the common shares so that one or several of these may be chosen for investment instead.

Short sales, margin transactions, and/or naked options may be used, but very infrequently, and then only with permission and understanding of a few select clients. Conversely, the use of covered option writing techniques may be used more broadly to improve cash flow and reduce risk.

Part II
Item 5

EDUCATION AND BUSINESS STANDARDS

Registrant currently has no employees or associated persons other than Mr. Johnson. If retained in the future, associated persons will be required to meet the general standards imposed under California and other applicable state laws (unless they qualify for an exemption thereunder). In general, associated persons actively engaged in Registrant's advisory business (other than those subject to special exemptions) will thus be required to have at least three years experience in investment analysis and/or portfolio management or to have an appropriate NASD license.

Part II
Item 6

EDUCATION AND BUSINESS BACKGROUND

DAVID BRUCE JOHNSON
Date of Birth: March 30, 1942

Education: Mr. Johnson holds a B.A. in Economics from the University of California, Santa Barbara, California, and a Masters Degree in Business Administration from the University of California, Los Angeles, California. He received his Juris Doctor Degree from the University of California, Los Angeles, California in 1968.

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:
Winchester Capital Management
Page 3

SEC File Number:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Winchester Capital Management

IRS Empl. Ident. No.:
95-3929543

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p><u>Business Background:</u> Registrant's employee, David B. Johnson, has been actively and continuously employed in the securities industry for more than 25 years. During this period, he has worked for a mutual fund management company and three different securities brokerage firms in various capacities. His duties have included securities research and analysis, investment management, portfolio strategy considerations, sales, marketing, trading, order execution and settlements, plus most aspects of operations and administration.</p> |
| Part II Item 9D, 9E | <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Registrant may, from time to time, recommend to its investment advisory clients the purchase or sale of securities in which Registrant has a position or interest. In those cases, Registrant's clients will receive priority treatment.</p> <p>It is Registrant's policy to not allow any employee or member or an employee's immediate family to benefit in his or her personal investments, directly or indirectly, at the expense of clients nor in any way take advantage of or "trade on" the knowledge he or she may have of the impact of client transactions upon the market price. However, employees often purchase (and ultimately sell) the same securities that Registrant transacts in for its clients. Such activity will only be undertaken in transactions occurring simultaneously or on terms no more favorable than those received by the clients.</p> <p><u>Code of Ethics:</u> The Registrant has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth the standards governing the business conduct and personal securities transactions of persons employed by or associated with Registrant. The Code is based on the principle that the Registrant and such persons have a fiduciary duty to place the interests of clients first and to conduct all personal securities transactions in a manner that does not interfere with client transactions or otherwise take unfair advantage of the relationship with Registrant's clients. Registrant will provide a copy of its Code to any client or prospective client upon request.</p> |
| Part II Item 10 | <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Registrant does not require a minimum dollar amount of assets for the establishment of an account, but in order to meet its diversification requirements, finds that an account should have at least \$500,000 in value. Registrant will not accept an account whose investment policies and/or objectives are inconsistent with Registrant's philosophy and approach.</p> |
| Part II Item 12 | <p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Registrant generally has written agreements whereby clients direct that all brokerage transactions be executed through a particular broker-dealer at a commission rate separately negotiated by that client. In these cases, such broker-dealer is usually an affiliate or otherwise connected to the custodian of such client's assets. By directing brokerage trades, the client may forgo savings on execution costs</p> |

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

**Schedule F of
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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
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95-3929543

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>through volume discounts or otherwise that Registrant might be able to negotiate or obtain for other clients who do not direct brokerage trades. Nonetheless, Registrant believes that client interests are served when executing transactions through such broker-dealers as, among other things of benefit, trades are cleared, settled and come to rest in the correct accounts at the appropriate custodian when affiliated or connected broker-dealers trade securities.</p> <p>In cases where the client is not directing brokerage transactions to be effected through affiliated broker-dealers, or there is no direction from the client to use a particular broker-dealer, Registrant will use reasonable diligence in its selection of broker-dealers who it believes will complete transactions at a price as favorable as possible under prevailing market conditions. In making this determination, Registrant will contact broker-dealers from a set created during its years in business to ascertain and consider certain factors including, but not limited to, best price and availability of an order.</p> <p>Registrant may aggregate or "block" orders across accounts for its clients. When possible, Registrant will combine these orders if Registrant reasonably believes that the combined orders will allow Registrant to negotiate better prices or lower commission rates or transaction costs than Registrant could get for one order alone. If Registrant does this, Registrant will give each client the average price and transaction costs Registrant obtained for the combined orders. If Registrant cannot obtain execution of all the combined orders at prices or for transaction costs that Registrant believes are desirable, Registrant will allocate the securities Registrant does buy or sell as part of the combined orders in a manner Registrant believes is equitable and as is more fully described below. Clients who direct Registrant to use a particular broker will not generally be able to participate in block trades unless (i) each such client's designated broker is the executing broker or dealer for the block order or (ii) the executing broker or dealer is willing to "step out" such trades to that client's designated broker.</p> <p>Registrant generally will allocate to client accounts securities purchased or sold as part of a combined order in proportion to the size of the order placed for each client. However, Registrant may increase or reduce the amount of securities allocated to each client if necessary to avoid having odd or small numbers of shares held for the account of any client. Registrant will alternate the filling of directed trades between the beginning and end of block trading activity for a particular security. However, when Registrant is filling directed trades at the end of block trading activity, a client's directed trades may be subject to price movements, particularly in volatile markets, that may result in that client receiving a price that is less favorable than the price obtained for a block order or a price other than what the client would have received if the trade was executed before the block order.</p> <p>The investment policies, guidelines or restrictions pertaining to an account may produce limitations as to the types and amounts of securities that may be purchased or held in the account. Requirements of federal or state law, including those of the Employee Retirement Income Security Act, may also limit such investment and/or brokerage placement discretion.</p> <p>In general, Registrant does not engage in soft dollar arrangements with broker-dealers. However, if a situation arises in which Registrant believes the benefit to clients received from certain research is commensurate with the commission charged, Registrant may pay a commission that is higher than the commission another broker might have charged for effecting the same transaction in recognition</p> |

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

Schedule F of
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|--|
| I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Winchester Capital Management | | IRS Empl. Ident. No.: 95-3929543 |
| Item of Form (identify) | Answer | |
| | of the value of such research services provided to Registrant by the broker. Research obtained in this manner may not be used by Registrant in connection with the management of some of the accounts that paid commissions to the broker providing the services. | |

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