

**The Windsor Group, Ltd.
500 East 96th Street
Suite 450
Indianapolis, Indiana 46240**

Phone: 317-848-3005

Fax: 317-844-9614

Web Site: www.windsor-group.com

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**FORM ADV PART 2A.
BROCHURE**

This brochure provides information about the qualifications and business practices of The Windsor Group, Ltd. If you have any questions about the contents of this brochure, please contact us at 317-848-3005. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Windsor Group, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Windsor Group, Ltd. is 105279.

The Windsor Group, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Summary of Material Changes

Form ADV Part 2A, Item 2

There have been no material changes.

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Advisory Business

Form ADV Part 2A, Item 4

The Windsor Group, Ltd.'s registration was granted by the U.S. Securities and Exchange Commission on December 12, 1986. Randall D. Clark (CRD Number 1086464) is a Principal of the firm. Mr. Clark owns between 25% and 50% of the equity of the firm. Channing F. Mitzell (CRD Number 1192880) is also a Principal of the firm and owns between 25% and 50% of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries, which have any ownership interest in the firm. As of December 31, 2011, the firm managed, on a discretionary basis, \$618,354,332, which represented 1,881 accounts and 577 client relationships. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

SERVICES PROVIDED BY FIRM:

COMPREHENSIVE PLANNING SERVICES

The Firm generally intends to provide broad based generic financial planning advice (excluding advice about property and casualty related issues), some of which will obviously relate to investment securities. In many cases, the Firm is engaged to prepare a comprehensive written plan or analysis.

Such a comprehensive plan typically includes advice regarding tax, investment, retirement, education, estate and insurance planning, and, when applicable, business continuity planning services limited to one or more of the areas mentioned if the Client so desires.

Firm's planning services are rendered only after thorough analysis of the Client's current financial situation and goals and objectives, as well as such "non-financial" considerations as Client's attitude toward risk, family circumstances, and so forth. This information is obtained through an extensive data gathering and goal setting process.

The plans and analyses prepared by the Firm are completely generic in nature. Once the overall plan of action has been developed for the Client, the Firm prepares an Implementation Report summarizing the recommendations made to the Client and then assists the Client in establishing specific deadlines for the

accomplishment of those recommendations the Client decides to implement. The Firm may assist the Client in implementing its recommendations in one of two ways. The Client may choose to implement directly with the Firm or related individuals, or may choose to implement the Firm's recommendations through other advisors of his/her choice. Direct participation by the Firm or related individuals is undertaken only after full disclosure to the Client of all potential conflicts of interest, whether direct or indirect. Should the Client choose to implement the Firm's recommendations through other advisors, the Firm continues to service the Client in a coordination role.

Client has the right to terminate the financial planning relationship without penalty within five days of client's receipt of the agreement.

PORTFOLIO MANAGEMENT SERVICES

The Firm provides specific investment advice pursuant to a Portfolio Management Agreement which provides for substantial continued investment advice and consultation with the Client. The Firm will work with the Client to develop an investment portfolio, which is believed to be best suited to attain the Client's investment objectives using prudent risk and time horizon assumptions. The Firm will make use of an investment policy questionnaire to help construct an investment policy statement for the Client.

The Firm will meet with the Client at least annually, and frequently more often, to evaluate the results of the investment portfolio and to make any necessary changes that are agreed upon by the Client.

Client has the right to terminate the investment advisory relationship without penalty within five days of client's receipt of the agreement.

Either Client or Firm has the right to terminate the agreement by sending written notice by certified mail return receipt requested to the other party. Client will be liable for costs incurred by Firm to date of receipt of written notification. Any unearned or unapplied fee will be refunded immediately to Client. Firm reserves the right to recover any itemized expenses incurred by Firm.

Fees and Compensation

Form ADV Part 2A, Item 5

COMPREHENSIVE PLANNING FEES

Firm conducts an initial consultative meeting for comprehensive planning with its prospective individual clients at no cost or obligation. Quite often, the Firm prepares a no cost engagement proposal for its prospective Client in order to demonstrate the value of its services to the prospective individual Client, with special emphasis on the Client's own unique situation.

The Firm typically charges for its planning services on a project basis. The planning fee quoted includes all services rendered (and expenses associated therewith) for the preparation, presentation and monitoring of the written generic plan or analysis. The planning project fee charge is based upon several variables, including subjective factors such as the complexity of the Client's situation, the nature of the Client's goals and objectives, anticipated complexity of the case and the timetable for achievement.

Generally one-half of the estimated project fee is due upon signing the planning agreement, with the balance due at the presentation of the written report. The written report mentioned above will be completed within the first six months of the contract period. Any services rendered beyond that period for the first year shall be valued at \$500 or less.

In each subsequent year the Client will be offered a retainer service. Fees for this service will be determined at the time of renewal and will be billed quarterly in advance.

The Firm may also agree to engagement by the Client on an hourly fee basis. Such fees are charged at an hourly rate of \$95.00 to \$350.00 per hour depending upon the nature and complexity of the Clients request. Generally, professional time is billed at a range of \$175.00 to \$350.00 per hour and paraprofessional time at \$95.00 per hour.

Comprehensive planning agreements between the Firm and its Clients may be terminated by either party at any time by written notification, in which event Client will be liable for costs incurred by Firm to date of receipt of written notification. Firm reserves the right to recover any itemized expenses incurred by Firm.

PORTFOLIO MANAGEMENT

Should the Client engage the Firm to provide only specific ongoing investment advice, a separate Agreement is executed. The specific continuous advice provided pursuant to this agreement is subject to the following fee schedule:

ANNUAL FEE SCHEDULE

| <u>Total Amount Invested</u> | <u>Breakpoint Fee%</u> |
|-------------------------------------|-------------------------------|
| First \$500,000 | 1.00% |
| Next \$500,000 | 0.80% |
| Next \$1,000,000 | 0.70% |
| Next \$1,000,000 | 0.60% |
| Next \$2,000,000 | 0.50% |
| Next \$5,000,000 | 0.40% |
| Over \$10,000,000 | 0.30% |

Minimum fee is \$3,500. Fees do not include individual manager fee, mutual fund expenses or custodial trading costs. Advisory fees are billed quarterly, some in arrears and some in advance. Any unearned or unapplied fees will be refunded. The refund will be calculated by determining the percentage of the number of days remaining in the paid billing cycle at the time of termination to the total number of days in the billing cycle, and applying that percentage against the amount of the total fee.

No Investment Consulting fee is based on capital gains or capital appreciation of assets.

Accounts may be subject to a one time set up charge equal to 1/4% up to \$3,000. However, no unearned or unapplied fee shall ever be retained by Firm. Under certain circumstances this fee schedule may be negotiable.

The Firm recommends that Client's invest in certain "no-load" mutual funds and/or private money managers, separate accounts and/or individual securities to meet client objectives. Clients may chose to have their assets managed either on a discretionary or non-discretionary basis. If Client wishes for the Firm to manage their account on a discretionary basis, then Client does not need to be notified or give prior authorization before Firm exercises a trade on Client's behalf.

The Firm provides advice in regard to investment company securities (i.e., "mutual funds"). The Client should be aware that, in addition to the investment advisory fees paid by the Client in connection with the Firm's program, each investment company (i.e., "mutual fund") also has its own set of investment fees and expenses necessary to operate the fund. Because mutual funds pay advisory fees to their in-house investment managers, or to sub-advisors, and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying both the Firm and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under the Firm's management are therefore subject to both the Firm's direct management fee and the indirect management fee of the mutual fund's adviser.

COMPREHENSIVE PLANNING SERVICES

The Firm may impose a minimum fee of \$2,500 in the initial planning year.

PORTFOLIO MANAGEMENT SERVICES

The Firm may impose a minimum annual fee of \$3,500 and maybe subject to a one time set up charge equal to 1/4% up to \$3,000 per Client.

Please refer to Item 12 (page 11) for more information on the Brokerage Practices related to the above referenced Portfolio Management Services.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

None.

Types of Clients

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

The firm uses fundamental analysis.

The firm uses long term purchases and short term purchases as investment strategies.

These strategies involve the purchase of securities, which inherently poses the risk for losses. It is important that the Client understand and appreciate this risk of loss, and be prepared that losses can occur.

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Related persons of the Firm are affiliated with Crown Capital Securities, L.P., a FINRA member broker/dealer and thus subject to the regulatory jurisdiction of the FINRA in regard to the execution of securities transactions. To comply with FINRA requirements, all no-load mutual fund transactions affected by the Firm will be executed through Crown Capital Securities, L.P. in an account established on a fully disclosed basis at a national discount brokerage firm. The national discount brokerage firms for these no-load mutual fund transactions may charge a transaction fee. The national discount brokerage firms currently used are Charles Schwab & Company and Fidelity Investments. They receive a fee on some transactions starting at \$22.00. There is no duplication of fees. Crown Capital Securities, L.P. does not receive a fee or commission on these trades.

Certain employees of the Firm are registered representatives of Crown Capital Securities, L.P.. This arrangement is material to the business of the Firm in that it may provide means by which a Client may choose to implement the generic recommendations provided in the Firm's written plan or analysis.

The Client is of course free to implement Firm's recommendations with any advisor of the Client's choosing. While the Firm believes implementation of its recommendations through association with broker/dealer by its principals and members of its investment policy committee is undertaken only with the Client's best interest in mind, a potential conflict of interest does exist. For this reason, the Firm and its principals aggressively pursue full disclosure of the existence and nature of their broker/dealer affiliations. All clients are always advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing.

In addition, the Firm provides the Client with the opportunity to affirmatively establish in advance that its related companies, products, and services will not be involved in implementation without written consent, if at all, from the Client after preparation and presentation of the generic written plan or analysis. This assurance, if desired, is provided contractually in the Firm's Engagement Agreement.

The principals of The Windsor Group Ltd. have a minority ownership interest in a savings and loan company, National Advisors Holdings, Inc. that has formed a federally chartered trust company, National Advisors Trust Company. National Advisors Holdings, Inc. and National Advisors Trust Company are regulated by the Office of Thrift Supervision. The trust company intends to provide a low cost alternative to traditional trust service providers, and The Windsor Group Ltd. intends to refer clients to National Advisors Trust Company for trust services.

The principals of the Firm are also principals of Sterling Resources, Inc., an independent insurance agency. This arrangement is material to the business of the Firm in that they provide the means by which a Client may choose to implement the generic recommendations provided in the Firm's written plan or analysis.

The Client is, of course, free to implement Firm's recommendations with any advisor of the Client's choosing. While the Firm believes implementation of its recommendations through independent entities owned by its principals and members of its investment policy committee is undertaken only with the Client's best interest in mind, a potential conflict of interest does exist. For this reason, the Firm and its principals aggressively pursue full disclosure of the existence and nature of their other financial corporations.

In addition, the Firm provides the Client with the opportunity to affirmatively establish in advance that its related companies, products, and services will not be involved in implementation without written consent, if at all, from the Client after preparation and presentation of the generic written plan or analysis. This assurance, if desired, is provided contractually in the Firm's Engagement Agreement.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is possible that principals of the Firm may recommend securities or investment products in which the Firm has a financial interest. The Firm and its principals pursue full disclosure of the existence and nature of this interest.

It is further noted that the Firm is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, the Firm has adopted a firm wide policy statement outlining insider trading compliance by the Firm and its associated persons and other employees of the Firm and has been signed dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file.

Further, Firm has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Firm, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Firm's employees may have non-public information, (4) requiring all of Firm's employees to conduct their trading through a specified broker or reporting all transactions promptly to Firm, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Firm or individuals associated with Firm may buy or sell securities identical to those recommended to customers for their personal account.

It is the expressed policy of Firm that no person employed by Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Firm or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

Firm has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Firm shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Firm shall prefer his or her own interest to that of the advisory Client.
- 2) Firm maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Matthew Ulsas, Chief Compliance Officer.
- 3) Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

Brokerage Practices

Form ADV Part 2A, Item 12

Firm does not participate in transaction fees charged by the national discount brokerage firms.

The Firm may suggest brokers to Clients, based on the broker's services and products. Clients will not be required, however, to utilize any recommended broker, and the value of the products, research or services given to the Firm is not a factor in any recommendations.

Certain employees of the Firm are registered representatives of Crown Capital Securities, L.P.. In the event that a client freely chooses to implement the advice through such registered representative, the broker/dealer would be Crown Capital Securities, L.P..

Pursuant to IA-1092, the following statement is also made by Firm: (1) Firm's associated persons are also associated with various insurance companies. (2) Clients are under no obligation to have Firm or its associated person implement any suggestions made in a written financial plan. (3) If asked to implement the suggestions of the financial plan, Firm intends to implement such financial planning, in whole or in part through products offered by these companies. (4) To the extent Firm's associated persons do implement, they will be acting as agents for the broker/dealer and/or the insurance company. (5) Although Firm's associated persons are registered representatives of Crown Capital Securities, L.P., these advisory services provided herein are basically beyond the scope of employment with the broker/dealer and these services are independent from such employment with the broker/dealer. (6) If insurance or securities products are sold, commissions would be received by associated persons of the Firm. (7) Client shall have total freedom to execute securities and/or insurance transactions with any company of their choice. (8) It is likely that the Firm and/or its associated person if asked to implement will recommend or use only the financial products offered by the broker/dealer as stated above and that the financial plan could be limited by such products.

The Firm may utilize arrangements with non-affiliated persons whereby the Firm receives cash or other economic benefit in return for providing advice to Client. The Firm may also directly or indirectly compensate non-affiliated persons for Client referrals pursuant to written agreements or solicitor arrangements. Any such agreements shall be in full compliance with Rule 206(4)-3.

The Firm has entered into an Agreement with SEI Private Trust Company. In addition, although not a material consideration with determining whether to recommend that a client utilize the services of SEI, Firm may receive from SEI, without cost, software and support services which allow Firm to better monitor and service client accounts maintained at SEI. Firm may receive the software and support without cost, because Firm renders investment management services to clients that maintain accounts at SEI, whose aggregate total assets at SEI exceed the established minimum required for an investment manager to receive software and support without cost.

Review of Accounts

Form ADV Part 2A, Item 13

COMPREHENSIVE PLANNING SERVICES

Client contact with financial planning clients of the Firm is quite extensive. During the first year under contract, the Client will typically meet with representatives of the Firm four to ten times. This number, of course, varies with the complexity of the Client's situation. In the second and subsequent years, Client meetings are less frequent, as the Client's situation stabilizes. Typically, the Firm meets with renewal clients once or twice each year.

Reviewers authorized by the Firm include the Firm's principals (Randall D. Clark, Channing F. Mitzell, and Brian Shupe) Robert Kaspar, Sue Hardman, Sandra Villiger and Matt Ulsas. In addition to the frequent meetings mentioned above, the Firm conducts a full formal annual review during which reviewers are instructed to compare actual performance with projected performance, re-establish the Client's objectives and risk tolerances, and then recommend changes accordingly.

Future reviews may be triggered by the Client's request for information, a change in goals and objectives or the Client's circumstances, or a change in the economic environment, which necessitates a revision of all or part of a Client's plan.

PORTFOLIO MANAGEMENT SERVICES

Client under contract with the Firm pursuant to the Portfolio Management Service Agreement receive at a minimum quarterly written progress reports and annual scheduled review meetings. However, a majority of Clients receive written progress reports and scheduled meetings on a quarterly basis.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Firm uses the services of a paid solicitor. Full compliance with Reg. Sec. 275.206(4)(3)(b) shall be maintained.

Associated persons of the firm accept compensation for the sale of securities or other investment products when operating as a representative of Crown Capital, including asset-based sales charges or service fees from the sale of mutual funds. 1. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a client's needs. This creates a conflict of interest. The firm will recommend no-load mutual funds in most circumstances 2. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. 3. Associated persons may receive commission income as a result of product sales. Firm fees are not off-set by commission income.

Custody

Form ADV Part 2A, Item 15

The Firm does not take custody of Client assets. Third party Qualified Custodians are utilized for this. The Qualified Custodian will send statements to the Client directly, at least quarterly but often more frequently. It is very important that the Client review these statements from the custodian. The Client is also urged to compare the custodian's statements with statements received from the Firm.

Investment Discretion

Form ADV Part 2A, Item 16

Firm is provided discretionary authority through the signing by the client of a "Limited Power of Attorney".

Voting Client Securities

Form ADV Part 2A, Item 17

Firm does not vote proxy statements on behalf of clients.

Financial Information

Form ADV Part 2A, Item 18

Firm does not receive fees more than six months in advance.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable

Additional Information

None.