



**ADV Part II: Firm Brochure
December 31, 2011**

This brochure provides information about the qualifications and business practices of Winslow Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 216.360.4700 or info@winslowasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winslow Asset Management is also available on the SEC's Website at www.adviserinfo.sec.gov.

Winslow Asset Management is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

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Material Changes

Since the most recent Form ADV filing, dated 12/31/11, Phoebe Kaylor, Research Analyst, has left the firm.

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Advisory Business

Winslow Asset Management was established in 1992. We provide investment advisory services to institutional and individual clients. All accounts are separately managed.

Winslow is a long only equity and fixed income manager. Our products include All-Cap Core Equity, Small Cap Core Equity and Balanced portfolios. Individual accounts are tailored to the clients' needs through asset allocation. Tax status of fixed income instruments and capital gains are taken into consideration when appropriate. We have discretionary investment agreements with most of our clients. Tactical investment decisions are made without prior consultation with the client, but within defined guidelines or policies. A small number of our accounts are non-discretionary. While we maintain discretionary investment agreements for the majority of our accounts, clients may impose restrictions on investing in certain securities or types of securities.

We do not participate in wrap fee programs.

Gerald Goldberg is the principal owner of the firm. Kara Lewis, President and Susan Akers, Director of Research, own minority interests.

As of December 31, 2011, discretionary assets total \$466 Million for 111 clients, and non-discretionary assets total \$9 Million for 2 clients. Total assets managed are \$475 Million for 113 clients.

Fees and Compensation

Winslow's management fees are calculated as a percentage of assets under management, or in some cases, are a fixed fee. The fee schedule is as follows:

1% up to \$1 Million
0.75% \$1 Million to \$5 Million
Negotiable over \$5 Million

Fees may be negotiable where special circumstances warrant. Fees are charged quarterly in advance and are based upon market value of the securities under supervision. Advisory fees paid are automatically refundable pro-rata in the event the advisory agreement is terminated prior to the end of the period for which fees are paid, provided the amount due to the client is greater than \$25. If a regularly schedule fee audit calls for a revision, the adjustment will be applied in the client's next scheduled bill. Fee revisions under \$5 will be waived. Investment advisory contracts with Winslow shall be terminable by the client upon reasonable notice.

Winslow deducts fees from client accounts or they may be billed directly, upon request.

Winslow may purchase mutual funds in special circumstances to provide additional investment exposure beyond the expertise of our investment professionals. In these circumstances, clients may pay two layers of fees, Winslow's fee set forth in the client agreement, and the internal management fee of the mutual fund.

Clients may be charged custodial fees depending on the bank or brokerage firm they choose to hold their assets. Winslow recommends clients use Fidelity Investments or Schwab Institutional, which charge no custodial fees and minimal transaction costs. Please refer to page 9 for information on brokerage.

Performance-Based Fees and Side-by-Side Management

Winslow does not accept performance based fees and does not engage in side-by-side management.

Types of Clients

Winslow's clients include Taft-Hartley Plans, Public Funds, Corporate Profit Sharing Plans, Endowment Funds and Individuals (both taxable and non-taxable accounts). The minimum value of assets for starting an account is \$2,000,000 for institutions and \$1,000,000 for individuals. We have accepted a lesser minimum, on occasion, when an account is part of a larger relationship or a referral from an existing client.

Methods of Analysis, Investment Strategies & Risk of Loss

Winslow invests in publicly traded equity and fixed income securities. We purchase small, mid and large cap stocks, as well as corporate, municipal and government bonds. We utilize qualitative, quantitative and technical analysis in evaluating securities. We gather information to evaluate securities from meetings with corporate management, press releases, conference calls, SEC filings, financial newspapers and magazines, industry sources and Wall Street research materials.

Investing in securities involves risk of loss that clients should be prepared to bear. Winslow's All Cap Core Equity strategy involves overall stock market and individual security risk. Winslow's Small Cap Core Equity strategy involves similar risks as the All Cap Core strategy, but may be more volatile due to higher concentration and less diversification. Winslow's Balanced strategy includes an equity portion equivalent to the All Cap Core portfolio, as well as fixed income investments. The nature of the fixed income is determined by the tax status of the account. While Winslow invests primarily in investment grade bonds, risks involved in the portion of the portfolio include market, interest rate and credit risk. Winslow's approach involves characteristically low turnover.

Disciplinary Information

There are no legal or disciplinary events involving Winslow or any of its investment professionals.

Other Financial Industry Activities and Affiliations

Neither Winslow, nor any of its investment professionals, are registered as or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Winslow, nor any of its investment professionals, are registered as or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or have an association with the foregoing entities.

Winslow does not recommend or select other investment advisers for our clients.

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

Winslow takes issues of regulatory compliance, fiduciary responsibility and public trust seriously. We seek the highest standards of ethics and conduct in all of our business relationships. Winslow's Code of Ethics has been adopted pursuant to SEC rule 402A-1 under the Investment Advisers Act of 1940 with the objectives of deterring wrongdoing and 1) promoting compliance with applicable governmental laws, rules and regulations, 2) providing standards of honest and ethical conduct, including ethical handling of actual or apparent conflicts of interest, 3) requiring all access persons to promptly report for review personal transactions and holdings, 4) facilitating prompt internal reporting of violations of this Code, and 5) providing accountability for adherence to this Code.

Winslow will provide a copy of our full Code of Ethics to any client or prospective client upon request.

Winslow and its related persons do not recommend to clients, or buy or sell for client accounts, securities in which we have a material financial interest (i.e. buy or sell securities directly from clients, act as a general partner in a partnership in which we solicit client investments or act as an investment adviser to an investment company recommended to clients). We do, however, invest in the same securities which we purchase for clients, as we believe in "eating our own cooking." We recognize that this presents potential conflicts of interest and the potential for front-running. To maintain our practice of putting our clients' interests above our own personal interests, client transactions have first priority. When all intended purchases or sales, as of that date, have been completed for client accounts, access persons may trade those securities for their own accounts the following day. This restriction applies to investment decisions that are to be implemented firm-wide across like accounts. It does not apply to changes made within a single portfolio based on that client's specific investment circumstances.

Brokerage Practices

Winslow does not take custody of client accounts. In selecting brokers to execute transactions (where we have discretion), we consider commission costs, execution capabilities and research materials provided. Because we receive research and access to analyst or management meetings and conferences from brokerage firms, there is the potential for a conflict of interest in choosing where to direct our trading. While it is understood that we receive this research and access in exchange for trading with a particular broker, we have no formal soft dollar arrangements with any brokers (i.e. a specific commission dollar amount required to access research). This exchange may provide an incentive to select a broker based on our interest in receiving research or other services, rather than on our clients' interest in receiving the most favorable execution. We utilize whatever research we receive in all clients' accounts.

Winslow recommends, but does not require, that clients use Fidelity Investments Institutional Brokerage Group or Schwab Institutional Brokerage Group to eliminate custodial fees, benefit from low commissions, receive reliable custodial services and allow choice in execution.

Some of our clients have, for various reasons, directed us to broker execution or other custody arrangements. Client direction and/or broker custody of client assets can limit or eliminate Winslow Asset Management's ability to negotiate commissions or otherwise obtain best price and execution.

Winslow aggregates orders whenever possible and clients may pay disparate commission rates on such trades. Pro-rata allocation is used, but minimum ticket charges may apply to smaller individual orders per account. Winslow clients may incur transactions costs in addition to any commissions or annual transaction fees charged by their custodial broker-dealers when trades in exchange-listed and/or OTC securities are effected on their behalf on an agency basis. OTC market securities traded through client's custodial broker-dealer may also have additional transaction costs.

Review of Accounts

Winslow's accounts are reviewed on a continuous basis. There are two general levels of review:

1. **Security Specific:** Winslow continuously monitors and maintains investment recommendations on all securities held by clients and a watch list of potential investments. Any change in investment strategy or security specific recommendations result in a review of all accounts and the implementation of buy/sell decisions where appropriate.
2. **Portfolio Review:** While our security specific strategy is implemented similarly across all accounts with like strategies, portfolios are individually constructed to serve each client's specific needs. Stock/bond/cash ratios are reviewed regularly and adjusted when appropriate. Any change in a client's financial or personal situation that affects investment objectives or cash flow needs will trigger additional reviews.

Portfolio managers share the responsibility of reviewing accounts. While primary responsibility is assigned, two portfolio managers are assigned to each relationship to ensure full service and attention. Since several relationships have multiple accounts, the number of accounts and time commitment necessary to successfully manage the relationship is considered in determining account assignments. Each portfolio manager has primary responsibility for approximately 20 relationships.

Clients receive monthly account statements which include current valuation of assets, cost basis of securities and projected income. Gain/loss statements are provided annually for taxable accounts. Clients may request special reports (i.e. performance, transactions, etc.) to be delivered on a regular basis or as needed. All regular reports delivered to clients are generated through Advent's Axys, our portfolio management software.

Client Referrals and Other Compensation

If a client is introduced to Winslow by an unaffiliated solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206 (4) - 3 of the Investment Advisor Act of 1940 and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Winslow's investment management fee, and shall not result in any additional charge to the client. The solicitor, at the time of solicitation, shall disclose the nature of his/her solicitor relationship. Winslow shall provide each prospective client with a copy of our written disclosure statement, including the compensation to be received by the solicitor from Winslow. Winslow currently has no clients for whom we pay a referral fee. We do not retain any solicitors on an ongoing basis.

Custody

Winslow's clients receive monthly statements directly from their custodian, as well as a year end tax statement where applicable. Clients should review these statements carefully and compare them with statements received from Winslow.

Investment Discretion

Winslow accepts discretionary authority to manage securities accounts on behalf of clients. On occasion, clients may place limitations on this authority (i.e. retaining legacy securities, social considerations in purchasing stocks, rating limits on fixed income). Clients must sign a management agreement granting Winslow discretionary authority prior to inception of the relationship.

Voting Client Securities

Winslow retains authority to vote proxies for client securities for most of our client relationships. Clients may direct a vote in a particular solicitation or devise their own proxy voting policy for us to follow.

Winslow's intent is to fully support the board of directors and management of companies in which we invest, or to "vote with our feet" and sell the stock. There are policy issues, such as executive compensation or staggered board terms, in which we occasionally disagree with the recommended vote or would like to see reform. However, we are willing to allow the overall process to improve rather than spend our time acting as an agent of change. The exception to this general policy involves companies in which we invest despite, rather than because of, management. In these occasional "turnaround" situations, we reserve the right to vote against management-sponsored proxy items, so as to enhance the prospects for the company to improve its governance, incentives, etc.

In any case where we determine that a proxy vote involves a Conflict of Interest, we shall immediately refer the vote to the client for direction on the voting of the proxy or consent to vote in accordance with our recommendation. In all cases where a Conflict of Interest arises, we shall disclose the Conflict to the client.

In accordance with SEC Rule 206(4) - 6 of the Investment Advisors Act of 1940, clients may obtain information from Winslow about how we voted your securities upon request. Clients may also obtain a copy of the proxy voting policies and procedures upon request.

Financial Information

Winslow does not require the prepayment of fees six months or more in advance. Winslow has never been the subject of a bankruptcy petition at any time.

**ADV Part II B: Brochure Supplement
December 31, 2011**

**Gerald W. Goldberg
Chairman & Chief Investment Officer
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Gerald W. Goldberg that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Susan Akers, Chief Compliance Officer if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Gerald Goldberg is available on the SEC's website at www.adviserinfo.sec.gov.

Gerald W. Goldberg

Chairman and Chief Investment Officer, 1992-Present

Born 1944

Cleveland Marshall Law School, Cleveland State University, JD 1971

University of Pennsylvania, Wharton School, BS, 1966

Courier Capital, Senior VP & Office Director, Director of Investment Policy, 1978-1992

Scudder, Stevens & Clark, VP Investments, 1970-1978

Society National Bank of Cleveland, 1966-1970

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Goldberg. He is not engaged in any other investment-related business activities. He receives no economic benefit from providing advisory services to someone who is not a client.

Mr. Goldberg's personal trading and adherence to the Code of Ethics is supervised by Susan Akers, Chief Compliance Officer. Winslow clients are assigned two managers so as to provide superior client service and management. Any advice Mr. Goldberg gives to clients is discussed with the co-manager to ensure that our message is consistently delivered and applied. He executes his professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Goldberg provides written acknowledgment that he reviews these guidelines on an annual basis. Ms. Akers may be reached at 216-360-4700.

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**Kara H. Lewis
President & Principal
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Kara H. Lewis that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Susan Akers, Chief Compliance Officer if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Kara Lewis is available on the SEC's website at www.adviserinfo.sec.gov.

Kara H. Lewis

President, 2006-Present

Born 1973

Denison University, BA 1995

Cedar Partners, Ltd., Director, 2005-2006

Oak Associates, Ltd., Director of Relationship Management, 2000-2005

UNUM, Sales Consultant, 1995-2000

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Lewis. She is not engaged in any other investment-related business activities. She receives no economic benefit from providing advisory services to someone who is not a client.

Ms. Lewis is supervised by Gerald Goldberg, Chairman and Chief Investment Officer regarding her client duties and Susan Akers, Chief Compliance Officer regarding her personal trading and adherence to the Code of Ethics. Winslow clients are assigned two managers so as to provide superior client service and management. Any advice Ms. Lewis gives to clients is discussed with Mr. Goldberg or any other co-manager to ensure that our message is consistently delivered and applied. She executes her professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Lewis provides written acknowledgment that she reviews these guidelines on an annual basis. Mr. Goldberg and Ms. Akers may be reached at 216-360-4700.

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**Susan F. Akers
Director of Research, Chief Compliance Officer & Principal
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
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216.360.4700**

This brochure supplement provides information about Susan F. Akers that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Gerald Goldberg, Chairman, if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Susan Akers is available on the SEC's website at www.adviserinfo.sec.gov.

Susan F. Akers

Director of Research, 2011-Present

Chief Compliance Officer, 2000-Present

Born 1972

Case Western Reserve University, Weatherhead School of Management, MBA, 2000

Denison University, BA 1993

National City Corporation, Equity Research Analyst, 1998-2000

Winslow Asset Management, Inc., Research Analyst, 1995-1998

University of Virginia Department of Economics, Research Assistant, 1994-1995

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Akers. She is not engaged in any other investment-related business activities. She receives no economic benefit from providing advisory services to someone who is not a client.

Ms. Akers is supervised by Gerald Goldberg, Chairman and Chief Investment Officer regarding both her client duties and adherence to the Code of Ethics, including personal trading. Winslow clients are assigned two managers so as to provide superior client service and management. Any advice Ms. Akers gives to clients is discussed with Mr. Goldberg or any other co-manager to ensure that our message is consistently delivered and applied. She executes her professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Akers provides written acknowledgment that she reviews these guidelines on an annual basis. Mr. Goldberg may be reached at 216-360-4700.

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**Jeffrey B. Travis, CFA
Research Analyst & Portfolio Manager
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Jeffrey B. Travis that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Susan Akers, Chief Compliance Officer if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Jeffrey Travis is available on the SEC's website at www.adviserinfo.sec.gov.

Jeffrey B. Travis, CFA

VP of Research, 2009-Present

Born 1974

Chartered Financial Analyst Designation*, 2004

Case Western Reserve University, Weatherhead School of Management, MBA, 2000

Denison University, BA 1997

Broadleaf Partners, Chief Operating Officer, Portfolio Manager, 2006-2009

Oak Associates, Ltd. Portfolio Manager, 1997-2006

*The Chartered Financial Analyst (CFA) designation is awarded by the CFA Institute. Candidates must pass three comprehensive exams over a period of at least three years, covering areas of study including financial analysis, portfolio management and ethics. Additionally, candidates must hold a four year degree and have four years of qualified, professional work experience in an investment decision-making process.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Travis. He is not engaged in any other investment-related business activities. He receives no economic benefit from providing advisory services to someone who is not a client.

Mr. Travis is supervised by Gerald Goldberg, Chairman and Chief Investment Officer regarding his client duties and Susan Akers, Chief Compliance Officer regarding his personal trading and adherence to the Code of Ethics. Winslow clients are assigned two managers so as to provide superior client service and management. Any advice Mr. Travis gives to clients is discussed with Mr. Goldberg or any other co-manager to ensure that our message is consistently delivered and applied. He executes his professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Travis provides written acknowledgment that he reviews these guidelines on an annual basis. Mr. Goldberg and Ms. Akers may be reached at 216-360-4700.

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**Giancarlo Variola, CFA
Research Analyst & Portfolio Manager
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
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Giancarlo Variola, CFA

Research Analyst, 2007-Present

Born 1980

Chartered Financial Analyst Designation*, 2008

University of Notre Dame, Mendoza College of Business, BBA 2003

John A. Levin & Co., Portfolio Analytics, 2003-2005

*The Chartered Financial Analyst (CFA) designation is awarded by the CFA Institute. Candidates must pass three comprehensive exams over a period of at least three years, covering areas of study including financial analysis, portfolio management and ethics. Additionally, candidates must hold a four year degree and have four years of qualified, professional work experience in an investment decision-making process.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Variola. He is not engaged in any other investment-related business activities. He receives no economic benefit from providing advisory services to someone who is not a client.

Mr. Variola is supervised by Gerald Goldberg, Chairman and Chief Investment Officer regarding his client duties and Susan Akers, Chief Compliance Officer regarding his personal trading and adherence to the Code of Ethics. Winslow clients are assigned two managers so as to provide superior client service and management. Any advice Mr. Variola gives to clients is discussed with Mr. Goldberg or any other co-manager to ensure that our message is consistently delivered and applied. He executes his professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Variola provides written acknowledgment that he reviews these guidelines on an annual basis. Mr. Goldberg and Ms. Akers may be reached at 216-360-4700.