



Brochure

January, 2012

This Brochure provides information about the qualifications and business practices of Windsor Financial Group, LLC. If you have any questions about the contents of this Brochure, please contact us at 612-347-7979 or info@wfgweb.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.

Windsor Financial Group, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Windsor Financial Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January, 2012 is a new document prepared according to the SEC’s new requirements and rules.

This brochure was last published in January, 2011. There have been no material changes to its content since that time.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mary Schuh at mschuh@wfgweb.com. Our Brochure is also available on our web site www.wfgweb.com, also free of charge.

Additional information about Windsor Financial Group, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Windsor Financial Group, LLC who are registered, or are required to be registered, as investment adviser representatives of Windsor Financial Group, LLC.



WINDSOR FINANCIAL GROUP, LLC

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Item 4 – Advisory Business

Windsor Financial Group, LLC is an independent, privately-owned registered investment advisor founded in 1986 in the state of Minnesota. Tyron K. Estlick, President & CEO, is the founder and majority shareholder. David O. Koch serves as Chief Compliance Officer, Chief Investment Strategist & COO and is also a shareholder. Tony Albrecht serves as Director of Fixed Income Investments and is also a shareholder.

Windsor is registered with the Securities & Exchange commission and currently manages approximately \$1.7 billion. Windsor Financial Group, LLC provides discretionary and nondiscretionary investment advisory services for individuals, high net worth individuals, bank holding companies, corporate retirement accounts, endowments and foundations.

Assets Managed on Discretionary Basis	\$ 388,700,000
Assets Managed on Non-discretionary Basis	\$ 1,445,800,000
Total Assets Managed	\$ 1,834,500,000
As of 12/31/2011	Rounded to nearest \$100,000

At Windsor Financial Group, LLC, we manage the inherent risk in the financial markets through asset allocation. Our approach incorporates traditional asset classes, such as domestic and international equities, taxable and non-taxable fixed income investments, as well as non-traditional classes such as commodities, precious metals, real estate and, where appropriate, other alternative assets.

Windsor Financial Group, LLC manages the majority of its accounts on a discretionary basis. Windsor makes investment decisions on a day to day basis 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. We communicate with you, at a minimum, annually to review and discuss any changes to your investment objectives, changes in market conditions and overall performance of your portfolios. Clients may direct where they want their assets to be custodied and/or traded. If you have investment restrictions or holdings that require special attention, we incorporate this into your investment objectives and review the status at client meetings. Specific proxy voting requests from clients are handled by portfolio managers.

For our nondiscretionary clients (typically banks or bank holding companies that are subject to regulatory restrictions of their own), 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.

Item 5 – Fees and Compensation

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. 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 discretionary accounts can vary up to 1.0% per annum of assets under management. Our discretionary accounts are billed in arrears, on a quarterly basis. In the event of termination, prorata billing applies and the client will be billed for the amount due. Agreements may be terminated by either party with thirty (30) days written notice.

Fees for our nondiscretionary accounts range from .02% to .15% per annum of assets under management. Our nondiscretionary accounts are billed in advance, on a quarterly basis. 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 party until the time they are renegotiated. Some contracts are renegotiated for a specified time period up to 24 months. In the event of termination by either party, if fees have been paid in advance, the client will receive a prorata refund.

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 performance calculations. This is accomplished, at a minimum, on an annual basis.

Most clients choose to have their fees withdrawn from their accounts. Clients can also choose to be billed otherwise. Investment management fees are billed quarterly at the end of each calendar quarter. At each quarter end, our clients receive quarterly appraisals of their accounts along with our quarterly billing and our quarterly newsletter outlining the past quarter and expectations for the months ahead. In addition, clients will receive, separately, monthly statements from their custodians detailing all investment accounts managed by Windsor. Clients are encouraged to monitor and review all statements received from Windsor and the client's custodians.



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 & wealth planning strategies, 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.

Windsor may engage in general financial planning 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. Windsor Financial Group, LLC's fees are exclusive of brokerage commissions, transaction fees, and other trade-related expenses which may be incurred on behalf of the client. This includes charges imposed by custodians, brokers, and other third parties such as fees charged by outside managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, miscellaneous fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Windsor Financial Group, LLC's fee, and Windsor Financial Group, LLC does not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Windsor Financial Group, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Windsor Financial Group, LLC provides portfolio management services to individuals, high net worth individuals (clients with at least \$1.0 million of investment assets), banking institutions, corporations, pension and profit-sharing plans, charitable institutions, foundations and endowments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Windsor Financial Group, LLC manages the risk inherent in the financial markets through asset allocation and security selection. Different asset classes perform well or poorly in varied market environments. Including a broad array of asset classes can reduce risk while producing more stable returns over time. Windsor's asset allocation approach includes domestic & international equities, taxable & non-taxable fixed income as well as alternatives such as commodities, precious metals, real estate, and where appropriate, hedge funds. A common thread in all investments is the value-oriented approach that Windsor employs in selecting both individual investments as well as outside managers. We focus on a multi-cap equity strategy with a regional and dividend bias. Our fixed income style is centered around credit research as well as effective yield curve management. Windsor's investment specialists perform initial due diligence on outside managers in the areas of international equities, fixed income, commodities, real estate, precious metals, hedge funds and other alternative assets. Prospective managers are evaluated on several quantitative as well as qualitative characteristics.

The percentages invested in each asset class will vary from client to client. Each client's asset allocation is tailored to his/her stated risk tolerance as well as his/her investment time horizon and the goals for a particular portfolio. All of this information is documented in an investment policy statement (IPS) designed specifically for each client. Each client's IPS is reviewed with the client at each meeting and adjusted as client's needs change.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Windsor Financial Group, LLC or the integrity of Windsor Financial Group, LLC's management.

Windsor Financial Group, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Windsor employees do not hold any active securities, insurance, or other licenses with or away from Windsor. We are not affiliated with any broker/dealer nor with any custodian. Our employees have no relationships with any futures, commodity pool, commodity trading or anyone associated with such organizations.

Windsor participates in TD Ameritrade's, Schwab Institutional's and Fidelity WealthCentral's institutional customer program and Windsor may recommend TD Ameritrade, Schwab Institutional



or Fidelity WealthCentral to clients for custody and brokerage services. There is no direct link between Windsor's participation in the programs and the investment advice it gives to its clients, although Windsor may receive economic benefits through its participation in the programs. These benefits include: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Windsor's clients; access to block trading (which provides us ability to aggregate securities transactions for optimal trade execution and subsequent equitable allocation to client accounts); the ability to have advisory fees deducted directly from client accounts with client's permission; 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. We may also receive 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, Schwab Institutional or Fidelity WealthCentral.

As part of its fiduciary duties to clients, Windsor at all times puts 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, Schwab Institutional or Fidelity WealthCentral as the broker-dealer.

Item 11 – Code of Ethics

Windsor Financial Group, as a firm, does not engage in securities transactions for its own account. However, our officers, employees and members of their families will, at times, purchase or sell the same securities for their own accounts which we purchase and sell for our clients. In the event that an employee desires to purchase or sell a security that is owned by Windsor's clients, he/she cannot do so without written authorization from a Windsor officer prior to execution of any trades for his/her account. All questions arising in connection with personal securities trading are resolved in favor of the client even at the expense of the interests of employees.

Windsor Financial Group has adopted a Code of Ethics which describes the standards of business, fiduciary and ethical conduct we require of our employees. Among 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.

Windsor Financial Group, LLC's employees and persons associated with Windsor Financial Group, LLC are required to follow Windsor Financial Group, LLC's Personal Securities Trading Policy. Subject to satisfying this policy and applicable laws, officers, directors and employees of Windsor



Financial Group, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Windsor Financial Group, LLC's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Windsor Financial Group, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Windsor Financial Group, LLC must acknowledge the terms of the Code of Ethics upon accepting employment and annually or as amended thereafter.

Windsor Financial Group, LLC anticipates that, in appropriate circumstances consistent with clients' investment objectives, it may recommend the purchase or sale of an investment to our clients in which Windsor Financial Group, LLC employees and/or clients, directly or indirectly, have a position of interest.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Windsor Financial Group, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Windsor Financial Group, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Windsor Financial Group, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented as to the method of allocation.

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.

It is Windsor Financial Group, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Windsor Financial Group, LLC will also not cross trades between client accounts. However, there may be times when a client needs to liquidate a fixed income holding for liquidity purposes. While the security may be an appropriate candidate for sale to raise cash, it may still be a valid investment in another client's portfolio based on other fixed income offerings available at that time. When this situation arises, we do an arms-length trade with an outside brokerage firm to sell and buy the security based on current market conditions.

Windsor Financial Group, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mary Schuh.

Item 12 – Brokerage Practices

The firm manages most accounts on a discretionary basis subject to certain client-imposed limitations and client-established goals. These limitations and goals are stated in each client's investment policy statement which is reviewed, at minimum, annually. The firm usually determines which securities are to be bought or sold, the amount of securities, 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. Windsor reviews its broker/dealer relationships on a periodic basis. We look for the best execution of a trade in relation to the best price based on market conditions, in conjunction with lowest commission, as well as best customer service response.

Where the firm has discretion as to the broker/dealer to be used, commissions may be directed to firms that provide Windsor with research. Clients may pay commissions higher than those obtainable from other brokers in return for such research. Such benefits are called "soft dollar" benefits. They result from prime brokerage transactions and clients must sign appropriate forms with their custodians as well as meet custodians' account size restrictions in order to participate in trades with prime brokers.

Soft dollar benefits are not limited to those only those clients who may have generated a particular benefit.

In all cases, however, primary consideration is given to a broker/dealer's ability to execute an order on a timely and advantageous basis.

Item 13 – Review of Accounts

For investment advisory accounts, we typically review at least annually and in most cases accounts are reviewed more frequently. We also have frequent investment strategy meetings among our staff and regularly monitor our clients' holdings. 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/she can comfortably manage while maintaining 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, factors pertinent to the client's financial situation are discussed. Account reviews are triggered by a review schedule and/or meetings initiated by the financial planner or client. These reviews are performed by our wealth planners; each handles as many clients as he/she can while maintaining a high level of personal attention.

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. Wealth planning reports can include cash flow projections, financial statement (net worth), retirement income needs analysis, education expense projection, insurance needs analysis, coordination with estate planning attorneys, and other specific reports as needed. An estimate of any additional charges is furnished and agreed upon prior to providing additional service.

Item 14 – Client Referrals and Other Compensation

Windsor's employees may receive incentive fees based on client referrals.

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.

Item 15 – Custody

Clients should receive, at minimum, quarterly statements from their broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Windsor Financial Group, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you on a quarterly basis. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Windsor reconciles your accounts with your custodial statements on a periodic basis; most on a daily basis - at a minimum, quarterly. Clients should carefully review both the custodial statements and the Windsor appraisals provided quarterly with your billing statement.

Windsor clients can also choose to see their accounts on a daily basis via our website portal. Reports are uploaded periodically- in most cases, daily. In addition, most of our clients' custodians offer the ability for a person to view all of his/her accounts online on a daily basis as well.

Item 16 – Investment Discretion

Windsor Financial Group, LLC receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may limit such discretion by informing Windsor in writing of any securities that it does/does not want to purchase or sell. Such limitations will be documented in the clients' personalized investment policy statement which is usually reviewed at each client meeting. Clients may also direct that their accounts be held away from Windsor recommended custodians or brokers. The client will advise Windsor in writing as to their wishes.

When selecting securities and determining amounts, Windsor Financial Group, LLC observes the investment policy statements, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Windsor Financial Group, LLC in writing and they are reviewed at minimum annually with client.

Item 17 – Voting Client Securities

Clients may obtain a copy of Windsor Financial Group, LLC's complete proxy voting policies and procedures upon request. David Koch, Chief Investment Strategist & Chief Operating Officer, reviews and votes all proxy materials on behalf of advisory clients. A copy of the voting records are maintained at Windsor. Clients may also obtain information from Windsor Financial Group, LLC about how Windsor Financial Group, LLC votes proxies on behalf of their account(s).

Item 18 – Financial Information

Windsor Financial Group, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Windsor Financial Group, LLC is registered with the Securities & Exchange Commission.

