

Winterset Investments, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 10, 2012

This Disclosure Brochure provides information about the qualifications and business practices of Winterset Investments, LLC (“Winterset”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (412) 567-1019.

Winterset is a Registered Investment Advisor with the Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Winterset to assist you in determining whether to retain the Advisor.

Additional information about Winterset and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Winterset Investments, LLC
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Item 2 – Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Winterset.

Winterset believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

Winterset is a new Registered Investment Advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Winterset.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Winterset:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **164789** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (412) 567-1019.

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Item 4 – Advisory Services

A. Firm Information

Winterset Investments, LLC (“Winterset” or the “Advisor”) is a Registered Investment Advisor with the Securities and Exchange Commission, which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Pennsylvania. Winterset was founded in July 2012, and is a wholly owned subsidiary of Winterset Capital Management, LLC. The Advisor is operated by President & Chief Executive Officer, Douglas M. Dorr. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Winterset.

B. Advisory Services Offered

Winterset offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, non-profits, registered investment advisors and other types of clients in Pennsylvania and other states (each referred to as a “Client”).

Winterset is primarily a sub-advisor and model manager for other registered investment advisors, institutional clients, and certain individual clients. Winterset engages a third-party for access to algorithms of dynamic asset allocation. The third-party uses sophisticated algorithms and databases and is the primary driver of our investment process. The system is designed to analyze the financial markets and develop complex active allocation models in an effort to reduce volatility and provide competitive returns. As the economy experiences cycles in various sectors of commercial growth, the financial markets often respond to those cyclical movements. These cycles create identifiable trends and our intention is to actively track those trends for the purpose of creating valuable consideration for the potential investment of client assets.

The proprietary computer algorithms provide a quantified system making specific buy-and-sell recommendations to the portfolios. Winterset manages four model portfolios that utilize mutual funds and/or exchange-traded funds. Each has the ability to move towards more defensive positions and/or cash in declining market environments. While there are tactical constraints to move towards non-fixed income investments, there does not exist a restriction to move toward more conservative, fixed income, cash or money markets. These four models will be comprised in the following manner:

- “Active/Edge Bond” (Mutual Fund Based) 80-90% Fixed Income 10-20 Balanced/Non-Fixed Income,
- “Active/Edge Balanced” (Mutual Fund Based) 50% Non-Fixed Income/Equity/50% Fixed Income,
- “Active/Edge Growth” (Mutual Fund Based) 80% Equity/20% Fixed Income,
- “Active/Edge ETF Growth” (ETF Based) 80% Equity/20% Fixed Income,

The third-party's technology is a viable risk management tool that strives to extract productivity from a wide range of market environments using active management. It is our belief that active, tactical, and dynamic portfolio management can compliment an overall client's portfolio, and help reduce and mitigate portfolio erosion.

Winterset evaluates and selects assets for inclusion in Client portfolios only after applying their internal due diligence process. Winterset may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Winterset may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Winterset may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment advisory services, Winterset will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Winterset will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Winterset accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

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Winterset Investments

Winterset provides customized investment advisory solutions for its Clients through its Winterset Investments division. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Winterset works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation based on the models described above.

Winterset utilizes various investment portfolios designed to create long-term value by avoiding losses, participation in up markets, and defensive protection in down markets. These portfolios are referred to Active/Edge™ portfolios and consist of either exchanged traded funds or mutual funds and range from 100% fixed income. The goal of the Active/Edge™ portfolios is to deliver aggressive risk protection when needed in a long-only investment strategy that can utilize defensive positions when needed. These portfolios are utilized by third-party investment advisors, wealth managers, family offices, and other types of investors.

Winterset may also be model manager and provide trading signals to various third-parties as required based on various available model portfolios. In these instances, Winterset is not responsible for implementing the trades. Trades are implemented at the sole discretion of the Client.

Winterset Institutional Advisors

Winterset provides services to various registered investment advisors through its Winterset Institutional Advisors ("WIA") Division. The Advisor works with third-party advisors and registered investment advisors directly through a custodian or managed product. WIA acts as a third-party manager and is responsible for investment and supervision of the assets. In some instances WIA may be a sub-advisor for various third-party investment vehicles. In these instances WIA is engaged by a third-party advisor to managed assets on behalf of the third-party advisor.

Winterset Institutional Solutions

Winterset provides services to various registered investment advisors through its Winterset Institutional Solutions ("WIS") Division. WIS is available to third parties through various custodians that can assign an account to be managed by WIS. In these instances, WIS is responsible for the day-to-day management and supervision of the assets. WIS also has various models and composites available through trading partners. Third-party managers may invest in these models through the custodial platforms. In some instances WIS may be a sub-advisor for various third-party investment vehicles. In these instances WIS is engaged by a third-party advisor to managed assets on behalf of the third-party advisor.

C. Client Account Management

Prior to engaging Winterset to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Winterset, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Winterset will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Winterset will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Winterset will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

Winterset does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Winterset.

E. Assets Under Management

Winterset is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2012 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Winterset and the Client.

A. Fees for Advisory Services

Winterset Investments

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 0.375% to 2.00% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee than simpler Clients. Fees may be lowered or waived at the sole discretion of the Advisor.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Winterset will be independently valued by the designated Custodian. Winterset will not have the authority or responsibility to value portfolio securities.

Winterset Institutional Advisors

Generally, Investment Advisory Fees for WIA range from 0.50% to 2.00% per annum. Fees are paid directly by third-party investment advisor. WIA provides flexible payment solutions to its Clients because the Advisor knows that fee arrangements may differ from third-party advisor to third-party advisor. Clients may pay Investment Advisory Fees quarterly in advance or in arrears based upon an average daily value during the applicable period. Fees may be lowered or waived at the sole discretion of the Advisor.

Winterset Institutional Solutions

Generally, Investment Advisory Fees for WIS range from 0.375% to 2.00%% per annum. Generally, Investment Advisory Fees for WIS are paid quarterly, in arrears, based upon an average daily value. There may some instances where the fee would be paid in advance. Fees may be lowered or waived at the sole discretion of the Advisor.

B. Fee Billing

Winterset Investments, Winterset Institutional Advisors, and Winterset Institutional Solutions

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Winterset at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Winterset to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Winterset, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Winterset is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Winterset for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Winterset, but would not receive the services provided by Winterset which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Winterset to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Winterset Investments, Winterset Institutional Advisors, and Winterset Institutional Solutions

Winterset may be compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Winterset, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

E. Compensation for Sales of Securities

Winterset does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

Winterset does not charge performance-based fees for its investment advisory services. The fees charged by Winterset are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Winterset does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Winterset provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Foundation and Endowments – non-profit organizations that manage a pool of assets, and distribute funds according to a mandate or mission
- 501(c)(3) Non-Profit Organizations – mission-based, non-profit organizations
- Corporations and Businesses – taxable business entities, investing cash reserves
- Other Financial Service Firms – other investment advisors

The relative percentage each type of Client is available on Winterset's Form ADV Part 1. These percentages will change over time. Winterset generally requires a minimum account size of \$25,000 to \$50,000 depending on the strategy to effectively implement its investment process.

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

A. Methods of Analysis

Winterset primarily employs various types of analysis including, but not limited to fundamental, technical, and quantitative analysis methods in developing investment strategies for its Clients. Research and analysis from Winterset is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Winterset generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Winterset will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Winterset may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Winterset will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

Quantitative analysis seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. The Advisor uses quantitative analysis for a number of purposes such as measurement of market and economic data, performance evaluation, evaluation of investments, and modeling portfolios and their expected future risk and return characteristics. While this analysis may help the Advisor understand and estimate investment and market performance, there is no guarantee that the information obtained will accurately predict future performance. The conclusions reached from quantitative analysis may be incorrect, causing investments to lose value and have negative investment performance.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Winterset may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Winterset may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Winterset's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading and Portfolio Turnover

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Investment Strategy

A portfolio's performance is based on the performance of the underlying securities. The ability of the portfolio manager to meet the objective is directly related to the ability of the portfolio manager's allocation model to accurately measure risk and react to trends. There is no guarantee that investments will appreciate or if a particular investments in which the portfolio invests will produce the desired results. If Winterset fails to accurately evaluate risk or assess market conditions, the portfolio's value may be adversely affected.

"Fund of Funds" Structure

Since Winterset's portfolios may contain "funds of funds," securities, your cost of investing may be higher than the cost of investing directly in exchange traded funds or mutual fund shares. Clients will indirectly bear fees and expenses charged by the underlying ETFs and mutual funds in which a fund of funds security invests. The use of a fund of funds structure could affect the timing and amount of the distributions paid to Clients, which in turn may have tax implications.

Exchange Traded Fund Net Asset Value and Market Price

The market value of an exchange-traded fund's ("ETFs") shares may differ from its net asset value ("NAV"). This difference may be due to the supply and demand in the market for ETF shares at any point in time. This supply and demand is not always identical to the supply and demand in the market for the underlying basket of securities. There may be times when an ETF trades at a price higher than the NAV or lower than the NAV.

Emerging Markets

Investments in emerging markets, which include investments in Africa, Asia, the Middle East and Central and South America, contain the risk of abrupt and severe price declines. The economic and political structures of developing countries are generally less stable than other more established markets. The economies in emerging market countries may be overly reliant on specific industries and more vulnerable to the volatility in economic policy. Certain countries may have instances of hyperinflation and currency devaluation, or political instability, which may be detrimental to businesses and foreign investment. Risks of war and terrorism may also affect certain emerging market countries.

Investment Sector

Sector risk is the possibility that companies within the same industry will decline in price due to sector-specific developments. If a portfolio invests heavily in a specific sector, the value of the portfolio may fluctuate due to events that specifically affect that sector. A portfolio's value may fluctuate more than a portfolio that invests in a broader range of industries.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (412) 567-1019.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Winterset or any of its employees. Winterset and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **164789** in the field labeled “Firm IARD/CRD Number”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Douglas M. Dorr by selecting the Investment Adviser Representative and entering Mr. Dorr’s Individual CRD# **2578662** in the field labeled “Individual CRD Number”.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Winterset and Mr. Dorr is to provide investment advisory services to its Clients. Neither Winterset nor its advisory personnel are involved in other business endeavors. Winterset does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client’s accounts.

We may have arrangements with unrelated third party service providers (including but not limited to other registered investment advisors such as FPS, Inc.) to service client accounts, including, but are not limited to the following:

- Research,
- Due Diligence,
- Reporting,
- Portfolio Analysis, and
- Back Office Administration.

FPS generally does not have any direct contact with our clients. FPS provides services directly to us and we are solely responsible for Client accounts.

Upon entering into an agreement for advisory services with us, Clients authorize us to use these unrelated third party service providers to service their account, including billing and the deduction of fees from Client accounts. Clients agree to allow us to share non-public, personal information with these unrelated third party service providers for the purpose of administering and managing Client’s account. We require unrelated third party service providers to execute a confidentiality agreement and not share Client information with any unauthorized person or entity. The use of unrelated third party service providers will not cause Client to incur any additional fees. We pay unrelated third party service providers for services out of the total advisory fee charged to Client. Our fee schedule is disclosed under Item 5 above.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Winterset has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Winterset. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Winterset and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Winterset associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations,

distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Winterset has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (412) 567-1019 or via email at _____.

B. Personal Trading with Material Interest

Winterset allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Winterset does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. Winterset does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Winterset allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Winterset allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. Winterset will place trades only after Client orders have been placed and filled.

At no time, will Winterset or any associated person of Winterset, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Winterset does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Winterset to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Winterset does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Winterset does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Winterset. Winterset may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Winterset does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Winterset does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Winterset does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Winterset will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the custodian, Winterset will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Winterset will execute its transactions through an unaffiliated broker-dealer selected by the Client. Winterset may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Dorr, President & Chief Executive Officer of Winterset. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify Winterset if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Winterset

Winterset is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Winterset does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Winterset may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Winterset may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Winterset may enter into referral agreements with solicitors under which Winterset pays a fee to a solicitor for Client referrals as permitted by applicable rules and regulations. Winterset has agreed to pay the solicitor a percentage of revenue generated from the assets of Clients introduced to Winterset by the solicitor. This fee percentage will be a fixed percentage of the total fees generated by the Client. Clients referred to Winterset will not be charged a higher management fee than other Clients to cover the solicitor’s fees.

Item 15 – Custody

Winterset does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Winterset to utilize that custodian for the Client's security transactions. Winterset encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Winterset generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Winterset. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Winterset will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Winterset does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Winterset, nor its management has any adverse financial situations that would reasonably impair the ability of Winterset to meet all obligations to its Clients. Neither Winterset, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Winterset is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Douglas M. Dorr
President & Chief Executive Officer

Effective: December 10, 2012

This Brochure Supplement provides information about the background and qualifications of Douglas M. Dorr (CRD# 2578662) in addition to the information contained in the Winterset Investments, LLC (“Winterset” or the “Advisor” - CRD #164789) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the Winterset Disclosure Brochure or this Brochure Supplement, please contact us at (412) 567-1019.

Additional information about Mr. Dorr is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The President & Chief Executive Officer of Winterset is Douglas M. Dorr. Mr. Dorr, born in 1969, is a dedicated Portfolio Manager for Client accounts of Winterset.

Mr. Dorr earned a Bachelor of Arts from Miami University of Ohio in 1991.

Additional information regarding Mr. Dorr's employment history is included below.

Employment History:

President & Chief Executive Officer, Winterset Investments, LLC	09/2012 to Present
President & Chief Executive Officer, Winterset Capital Management, LLC	07/2012 to Present
Vice President, Institutional Sales, CMG Capital Management Group, Inc.	11/2008 to 09/2012
Vice President Investments, NatCity Investments, Inc.	08/2006 to 10/2008
Regional Vice President, Allianz Life Financial Services, LLC	02/2005 to 08/2006
OSJ, SunAmerica Securities	07/2003 to 02/2005

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Dorr. Mr. Dorr has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dorr.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dorr.* However, we do encourage you to independently view the background of Mr. Dorr on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **2578662** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Dorr is a dedicated to the investment advisory activities of Winterset's Clients. Mr. Dorr does not have any other business activities.

Item 5 – Additional Compensation

Mr. Dorr is a dedicated to the investment advisory activities of Winterset's Clients. Mr. Dorr does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Dorr serves as the President & Chief Executive Officer and Chief Compliance Officer of Winterset. Mr. Dorr can be reached at (412) 567-1019.

Winterset has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Winterset. Further, Winterset is subject to regulatory oversight by various agencies. These agencies require registration by Winterset and its employees. As a registered entity, Winterset is subject to examinations by regulators, which may be announced or unannounced. Winterset is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: December 10, 2012

Our Commitment to You

Winterset Investments, LLC ("Winterset") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Winterset (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Winterset does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

Winterset Investments, LLC

651 Holiday Drive, Foster Plaza 5, Suite 300 * Pittsburgh, PA 15220

Phone: (412) 567-1019 Fax: (412) 386-3739

www.wintersetinv.com

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none">• Processing transactions;• General account maintenance;• Responding to regulators or legal investigations; and• Credit reporting, etc.	Winterset may share this information.	Clients cannot limit the Advisors ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Winterset may share this information.	Clients cannot limit the Advisors ability to share.
Marketing Purposes Winterset does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Winterset or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	Winterset does not share personal information.	Clients cannot limit the Advisors ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	Winterset does share personal information.	Clients can limit the Advisors ability to share.
Information About Former Clients Winterset does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Winterset does not share personal information regarding former clients	Clients can limit the Advisors ability to share.

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Winterset's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

State specific regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties we will only disclose your name, address, other contract information, and general information about our experience with you.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (412) 567-1019.