



Brochure

March, 2014

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, 2014 is a new document prepared according to the SEC’s new requirements and rules.

This brochure was last published in January, 2013. 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.



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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, CEO, is the founder and majority shareholder. David O. Koch serves as President, Chief Compliance Officer, Chief Investment Strategist & Chief Operating Officer and is also a shareholder.

Windsor is registered with the Securities & Exchange commission and currently manages approximately \$1.3 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	\$ 500,103,000
Assets Managed on Non-discretionary Basis	\$ 764,708,000
Total Assets Managed	\$ 1,264,811,000
As of 12/31/2013	Rounded to nearest \$1,000

INDIVIDUAL PORTFOLIO MANAGEMENT

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 securities 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.

FINANCIAL PLANNING

We provide financial planning services. We work with our clients to gather information and develop specific financial goals and objectives. Based on the client's goals, we may recommend a comprehensive or modular evaluation of a client's current and/or future financial state. The analysis will lead to recommendations to assist the client in achieving their financial goals. Some examples of financial planning analysis are as follows:

- **RETIREMENT ANALYSIS:** Analysis of current and projected income and expenses, to help the client achieve his or her retirement goals.
- **EMPLOYEE BENEFITS:** Review and recommendations of employer-provided benefit plans.
- **RISK MANAGEMENT:** We assess areas of risk exposure to ensure proper coverage in areas such as life insurance, disability insurance, long-term care insurance and property & casualty insurance.
- **EDUCATION FUNDING:** We review options and strategies to reach education funding goals.
- **ESTATE PLANNING STRATEGIES:** We assist our clients in collaborating with their attorney to develop long-term strategies. These include as appropriate, living trusts, wills, review estate tax, powers of attorney, beneficiary designations and health care directives. We do not provide legal advice or draft legal documents, but recommend clients seek the services of an attorney as needed.
- **INCOME TAX PLANNING STRATEGIES:** We may review current and future income tax situations and provide suggestions to clients to improve their overall tax situation. We do not provide income tax advice, but recommend clients seek the services of a tax advisor as needed.
- **INTERGENERATIONAL PLANNING:** We may review, discuss, and advise on financial decisions for our clients that may impact multiple generations of a family.
- **EXECUTIVE COMPENSATION PLANNING:** We advise corporate executives on their unique compensation plans including but not limited to; deferred compensation, stock options, benefit plans, and other non-qualified plans.

In the financial planning process, we gather required information through personal interviews and data requests. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We review documents supplied by the client and, when appropriate, prepare a written report. Forward looking projections include assumptions about future cash flows, asset values, and withdrawal plans. We can assist clients as they work

closely with his/her attorney, accountant, and insurance agent. Should the client choose to implement financial planning recommendations, it is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 – Fees and Compensation

Investment Advisory Fees

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.

Limited Negotiability of Advisory Fees: Although Windsor Financial Group LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, financial planning issues among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

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. 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.

Financial Planning Fees

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.

Additional Fees & Expenses

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, private equity and other non-traditional assets. 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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Windsor Financial Group LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Windsor Financial Group LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mschuh@wfgweb.com, or by calling us at 612-347-7979.

Windsor Financial Group LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Windsor Financial Group LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

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

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

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.

Windsor Financial Group LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Windsor Financial Group LLC will typically aggregate trades among clients whose accounts can be traded at a given prime broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Windsor Financial Group LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Windsor Financial Group LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Windsor Financial Group LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order 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 pro rata among the participating client

accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Windsor Financial Group LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Windsor Financial Group LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Windsor Financial Group LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we [recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Windsor Financial Group LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides Windsor Financial Group LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Windsor Financial Group LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Windsor Financial Group LLC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Windsor Financial Group LLC has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Windsor Financial Group LLC may contract directly.

Windsor Financial Group LLC is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts

(i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for

individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Windsor Financial Group LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Windsor Financial Group LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Advisor Solutions program ("WAS")]

Windsor Financial Group LLC participates in the Fidelity Wealth Advisor Solutions program. Wealth Advisor Solutions is a referral program designed to introduce high net worth investors to independent registered investment advisors. Windsor Financial Group LLC does not pay a fee to participate in the Wealth Advisor Solutions Program. Our firm's participation in the program may raise potential conflicts of interest as Windsor Financial Group LLC may have an incentive to recommend that our clients custody their assets with Fidelity.

Windsor Financial Group LLC participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Windsor Financial Group LLC receives some benefits from TD Ameritrade through our participation in the program.

Windsor Financial Group LLC participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client [statements and] confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Windsor Financial Group LLC by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Windsor Financial Group LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Windsor Financial Group LLC through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Windsor Financial Group LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Windsor Financial Group LLC also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and Windsor Financial Group LLC does not pay any fees to TD Ameritrade for the Additional Services. Windsor Financial Group LLC and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Windsor Financial Group LLC's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Windsor Financial Group LLC, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

Windsor Financial Group LLC's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

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

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Windsor Financial Group LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

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 clients to carefully review such statements and compare such official custodial records to the account statements that we provide to them 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 clients' accounts with their 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 their 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, President & Chief Operating Officer, reviews and Josh Hill, co-director of Equity Research, 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.