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March 31, 2017

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 ("SEC") 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 - 2017

Since this brochure was last updated in June 2016, the following material changes are being summarized:

Item 4 has been updated to reflect that as of March 31, 2017, Windsor manages approximately \$539 million on a discretionary basis.

Item 10 has been amended to include the following important announcement:

In the first quarter of 2017, Windsor Financial Group, LLC ("Windsor" CRD#107462) joined CAPTRUST (CapFinancial Partners, LLC), a federally registered investment adviser, and as a result, Windsor Clients are being asked to assign their advisory agreements to CAPTRUST. As part of the transaction, The CapFinancial Group, Inc. (CAPTRUST's parent company) acquired the substantial assets of Windsor.

Although Windsor's team of CAPTRUST employees do not hold any active securities or insurance licenses, by virtue of this merger, Windsor is now affiliated with several entities, including CAPTRUST, Pensionmark Financial Group, LLC (an affiliated registered investment adviser), CapFinancial Securities, LLC (an affiliated broker/dealer), and Freedom One Retirement Services (an affiliate recordkeeper to 401k plans), the Windsor team will continue to serve our clients on a fee-only basis. Our clients will not be utilizing the services of these affiliates. Our employees have no relationships with any futures, commodity pool, commodity trading or anyone associated with such organizations.

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 or as requested, without charge.

Currently, our Brochure may be requested by contacting us at 612-347-7979 or info@wfgweb.com. Our Brochure is also available on our web site www.wfgweb.com.

Additional information about Windsor Financial Group, LLC is accessible via the SEC's web site at 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 (or “Windsor”) is an independent, privately-owned federally-registered investment advisor founded in 1986 in the state of Minnesota. Tyron K. Estlick is the founder and majority shareholder. David O. Koch serves as President, Chief Investment Strategist, Chief Operating Officer and Chief Compliance Officer, and is also a shareholder. As of March 31, 2017, Windsor manages approximately \$539 million on a discretionary basis.

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.

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

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 within employer-provided benefit plans.
- **RISK MANAGEMENT:** 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:** Review options and strategies to reach education funding goals.
- **ESTATE PLANNING STRATEGIES:** 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:** 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:** Review, discuss, and advise on financial decisions for our clients that may impact multiple generations of a family.
- **EXECUTIVE COMPENSATION PLANNING:** 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 situation, tax status, future goals, return 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.

Limited Negotiability of Advisory Fees: Although Windsor Financial Group LLC has established the aforementioned fee schedule(s), we retain the ability 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 situation, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, and 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 data or information 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.

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), corporations, charitable institutions, foundations and endowments.

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

Methods of Analysis and Investment Strategies

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 placements. 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 and precious metals. Prospective managers are evaluated on several quantitative as well as qualitative characteristics. Our private placement due diligence process includes evaluating the following categories: 1) market opportunity, 2) investment strategy, 3) investment team, 4) firm track record, 5) fund structure including fees/expenses, 6) investment horizon, 7) operations, and 8) service providers including auditor and legal/compliance. After we have performed the due diligence listed above the Windsor Investment Policy Committee will vote on the private placement.

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.

Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Specific types of risk that each client should understand, as they may be applicable to unique investment assets in a portfolio, include:

Market Risk: The market values of securities owned may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the values of its assets, management decisions, and decreased demand of an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk: Changes in economic conditions, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Asset Allocation Risk: Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Concentrated Portfolio Risk: To the extent a portfolio has a large portion in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance.

Emerging Foreign Market Risk: Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities

issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.

Fixed Income Risk: Including interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

Non-Traded Investment Risk: Non-traded investments, such as hedge funds, private equity and real estate create exposure to markets and investment strategies that cannot be accessed through traditional fixed income and equity markets and may result in a lack of liquidity if there is no secondary market. Non-traded investments are exposed to potential loss of all or a substantial portion of the investment due to leverage (borrowing that may involve using assets as collateral), short-selling or other more speculative investment practices. Returns may be volatile, there may be delays in tax reporting and there are typically restrictions on transferring interests.

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

In the first quarter of 2017, Windsor Financial Group, LLC ("Windsor" CRD#107462) joined CAPTRUST (CapFinancial Partners, LLC), a federally registered investment adviser, and as a result, Windsor Clients are being asked to assign their advisory agreements to CAPTRUST. As part of the transaction, The CapFinancial Group, Inc. (CAPTRUST's parent company) acquired the substantial assets of Windsor.

Although Windsor's team of CAPTRUST employees do not hold any active securities or insurance licenses, by virtue of this merger, Windsor is now affiliated with several entities, including CAPTRUST, Pensionmark Financial Group, LLC (an affiliated registered investment adviser), CapFinancial Securities, LLC (an affiliated broker/dealer), and Freedom One Retirement Services (an affiliate recordkeeper to 401k plans), the Windsor team will continue to serve our clients on a fee-only basis. Our clients will not be utilizing the services of these affiliates. 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 which are described in additional detail under Item 12, Brokerage Practices.

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 a 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.

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.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may

request a copy by calling us at 612-347-7979 or sending your request to info@wfgweb.com.

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 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: compliance, legal and business consulting; publications and conferences on practice management and business succession; and 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.

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 that may or may not be offered to any other independent investment advisers participating in the program. . TD Ameritrade provides the 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's receipt of additional services from TD Ameritrade 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 provided to Windsor Financial Group LLC, in its sole discretion, provided certain conditions are not 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 through any of these broker dealer custodial platforms 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

Windsor Financial Group could compensate persons or entities for referring business to us, however no arrangements such as this are in place at this time. Any such arrangement put in the place in the future would comply with Rule 206(4)-3 under the Investment Advisers Act of 1940. At no time would a client pay more for Windsor Financial Group's services if they are referred by Solicitors than if they were approached by Windsor directly.

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.