

Introduction

Windrose Advisors LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Investment Advisory Services and Brokerage fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can Windrose provide me?

We offer services to individual and institutional clients. **Accounts:** We service individual nonqualified and qualified accounts as well as all manner of institutional accounts. **Investments:** We use mutual funds, exchange traded funds, stocks, bonds, commingled fund structures and limited partnerships to construct portfolios.

Monitoring: We monitor portfolios and securities in accounts on an ongoing basis. Additionally, we conduct a formal review of all external funds on a regular basis. We meet with clients at least annually, often more frequently, depending on your needs. **Investment Authority:** We provide our services on a perpetual discretionary and nondiscretionary basis as requested. We execute investment recommendations and specific transactions, in accordance with clients' investment objectives, with or without clients' prior approval, based upon discretionary or nondiscretionary account management status. Our engagement will continue until clients notify us otherwise in writing. **Limited Investment Offerings:** We do not make available or offer advice with respect to proprietary products nor to a strictly limited menu of products or types of investments. **Account Minimums and Other Requirements:** Windrose does not impose a minimum account size to become a client; however, investment managers recommended by Windrose may require a minimum amount of investable assets to open and maintain an account.

For more detailed information on our relationships and services, please see Item 4 – Advisory Services and Item 7 – Types of Clients of our Form ADV Part 2A available here: <https://adviserinfo.sec.gov/firm/summary/152145>.

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

You will pay an ongoing asset-based fee. As determined by the agreement with the client, Windrose either deducts advisory fees from client accounts on a quarterly basis in advance, or bills client accounts quarterly in advance. Our annual advisory fee ranges up to 1.00% and covers advisory services provided by Windrose. Additionally, clients pay a 0.02% fee for reporting and data aggregation. Fees are negotiable in certain circumstances. **Conflicts of Interest:** The more assets in your advisory account, the more you will pay in advisory fees, and we therefore have an incentive to encourage you to increase the assets in your account. In certain circumstances, as the assets in your accounts increase, our fee rates decrease at certain breakpoints. **Other Fees and Costs:** In addition to our advisory fee, you will also be responsible for fees paid to money managers, fees related to mutual funds, custodians, and other administrative costs associated with reporting and maintaining the investment program, and other transactional fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available here: <https://adviserinfo.sec.gov/firm/summary/152145>.

Conversation Starters

- *Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflict. You should understand and ask us about these conflicts because they can affect the investment advice we provide. An example of this would be as follows:

We recommend custodians to our clients because they provide us, and our clients, with benefits that we would otherwise not have access to. The benefits received are not dependent upon our commitment to custodians of any amount of assets held in custody or any other amount of business, nor do we pay for them. All of these “economic benefits” are included in the overall evaluation of our recommendation of custodians to clients.

For more detailed information on conflicts of interest, please see Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available here: <https://adviserinfo.sec.gov/firm/summary/152145>.

Conversation Starters

- *How might your conflicts of interest affect me, and how will you address them?*

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based on an agreed upon salary, and a discretionary bonus. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business.

Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our investment advisory services by visiting www.sec.gov/check-your-investment-professional and searching with our CRD #: 152145 or by visiting www.windroseadvisor.com. You can request up to date information and a copy of our client relationship summary by contacting us at ppomerantz@windroseadvisor.com or (617) 421-1750.

Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?*

Summary of Material Changes

Item 3 has been revised to indicate the annual advisory fee range for managed accounts.

Item 3 has been revised to indicate possible conflicts of interests with brokerage practices.

Item 4 has been revised to indicate that certain financial professionals have legal or disciplinary history.