



WINDLE*WEALTH*

A WEALTH MANAGEMENT COMPANY

Form ADV Part 2A – Firm Brochure

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This Brochure provides information about the qualifications and business practices of Windle Wealth, LLC, “Windle Wealth”. If you have any questions about the contents of this Brochure, please contact us with the information listed above. 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.

Windle Wealth, LLC is registered as an Investment Advisor with the United States Securities and Exchange Commission. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about Windle Wealth is available on the SEC’s website at www.advisorinfo.sec.gov which can be found using the first identification number (CRD): 285653



Item 2: Material Changes

Since the most recent annual amendment dated March 29, 2024, this brochure has been amendment as follows:

- At Item 15 to indicate custody details related to direct fee debiting and third-party asset transfer authorizations



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Item 4: Advisory Business

Description of Advisory Firm

Windle Wealth, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission. We were founded in March 2014. Donald R. (“DJ”) Windle III is the principal owner of Windle Wealth. As of December 31, 2023, Windle Wealth had \$159,265,746 in regulatory assets under management, all of which are managed on a discretionary basis.

Types of Advisory Services

Investment Management Services

We are in the business of managing client investment portfolios. Our firm provides continuous advice to our clients regarding the investment of client funds. Through personal discussions, we develop an investment plan that fits the needs of the client. The investment plan is then created and managed by our firm.

During our data-gathering process, we determine the client’s individual objectives, time horizons, goals, and liquidity needs. We may also review and discuss a client’s prior investment history, as well as family composition and background. We can then assist the client in determining an appropriate investment strategy based on whether the client is in the Accumulation or Distribution Phase of their investment journey. In the Accumulation Phase, the objective is to continue to grow the client’s assets, in anticipation of eventual distribution of those assets. In the Distribution Phase, the objective is to manage the client’s assets in support of the client’s current income needs.

We may also use a platform provided by Pontera Inc. (“Pontera”) to manage held away assets, such as defined contribution retirement plan participant accounts (“held away accounts”). The Pontera platform allows us to manage your account(s) without us having to obtain and maintain your login credentials. Held away accounts will be reviewed periodically, and allocation changes will be made as deemed necessary by Windle Wealth. Clients are advised that held away accounts, like defined contribution retirement plan accounts, may provide a limited choice of investment options. Windle Wealth’s discretionary or non-discretionary services (as agreed upon with the client) with respect to such account(s) will be limited to the investment options made available under the held away account.

Account supervision is guided by the stated objectives of the client, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.



Financial Planning

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate)
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request. For additional Estate Planning resources, including potential assistance in implementing Estate Planning recommendations, we may also recommend the use of Wealth.com, discussed further below.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.



- **Investment Analysis:** This may involve developing an investment plan to meet clients' financial goals and time horizon, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes a review of investment portfolio risks in addition to an analysis of your exposure to other major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Wealth.com – Estate Planning

When appropriate, we can provide clients with access to the Wealth.com platform for various estate planning needs. Wealth.com is an unaffiliated third-party technology platform that provides a holistic estate planning solution allowing users to create, manage and administer estate plans. Wealth.com also provides an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of Wealth.com's local estate planning attorney partners, for a fee. We will remain reasonably available to assist in your use and navigation of the platform, and we can receive read-only visibility into your progress, but you will retain exclusive responsibility for determining the specific data to be submitted and the specific estate planning services and documents sought. We are not a law firm, our representatives are not lawyers, and no aspect of our services should be construed as legal services.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws



governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to each of our clients.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.



Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is negotiated as a percentage with a max fee of 1.35%. In rare occasions we may negotiate a flat annual dollar amount when we feel it is more appropriate for the specific client. Unless otherwise agreed, our standard advisory fee generally includes financial planning and consulting services, to the extent specifically requested by the client, and access to the Wealth.com estate planning platform. Depending on the specific services sought through Wealth.com, additional fees (such as attorneys' fees) may apply. Windle Wealth does not retain any portion of the additional fees charged by Wealth.com or any service provider obtained through Wealth.com.

The annual fees are pro-rated and generally paid in advance, on a monthly basis. Some custodians may process annual fees quarterly, in which case it will be stated on the client application. No increase in the annual fee rate shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar month/quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least fifteen (15) calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client on a prorated basis.

Financial Planning Fee

Financial Planning fee is an hourly rate \$200 per hour, depending on complexity. This fee may be negotiable in certain cases. We will determine how many hours each project will take and will provide the total and final cost at the beginning of each project. Fees for each project are due at the beginning of the engagement, unless otherwise negotiated. Windle Wealth accepts the following forms of payment: check, credit card or custom billing from an account managed by Windle Wealth. In the event of early termination by client, any fees for the hours already worked will be due and the rest will be refunded.

Pension Consulting Services

We offer consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- Identifying investment objectives and restrictions.
- Providing guidance on various assets classes and investment options.
- Recommending money managers to manage plan assets in ways designed to achieve objectives.



- Monitoring performance of money managers and investment options and making recommendations for changes.
- Recommending other service providers, such as custodians, administrators and broker-dealers.
- Creating a written pension consulting plan.

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

The rate for pension consulting services is 0.50% of the plan assets for which Windle Wealth is providing such consulting services. These fees are negotiable.

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Fees for Guideline 401K paid monthly in arrears. Fees for Aspire 403B are paid quarterly in arrears.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, investment platform fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Pontera platform may also assess an asset-based fee for our access to the client's held away account. In addition, mutual fund and exchange traded funds charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Depending on the specific services and documents sought, clients using the Wealth.com platform may also incur additional fees charged by Wealth.com and/or any service provider engaged through Wealth.com.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Cryptocurrency

Kingdom Trust, through Choice (the portfolio management software used and owned by Kingdom Trust), charges an annual fee to clients based on their account value. Additionally, Clients pay fee per transaction based on a percentage of the amount of the transaction. Clients may incur gas fees when investing in cryptocurrencies. Cryptocurrency custodial accounts may



also be opened through BitGo, which charges an annual fee to clients based on account value. BitGo generally does not assess transactions fees.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net worth individuals, charitable organizations and corporations or other businesses.

We do not have a minimum account size requirement.

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

Client accounts are generally managed pursuant to either an Accumulation or Distribution strategy. In the Accumulation Phase, the objective is to continue to grow the client's assets, in anticipation of eventual distribution of those assets. In the Distribution Phase, the objective is to manage the client's assets in support of the client's current income needs.

Regardless of the selected strategy, we will seek to achieve the agreed-upon objective primarily through allocation of client investment assets to what we perceive to be high-quality income-producing equity securities. We generally do not include fixed income securities in any client portfolio. With respect to clients in the Distribution Phase, an agreed-upon cash or cash equivalent position will generally be maintained at any given time, in an effort to ensure the availability of liquidity for current cash needs.



When specifically requested by the client, we may also provide advice with respect to cryptocurrencies and other digital assets. Investing in cryptocurrencies and digital assets is generally suitable only for investors with a high tolerance for risk and a long-term investment horizon. Cryptocurrencies and digital assets represent a novel asset-class that has a comparatively shorter investment history than traditional equity or fixed income markets. Clients who elect to participate in a cryptocurrency and digital asset investment strategy must be willing to accept the risks associated with investing in this asset-class and will be required to complete a cryptocurrency and digital asset risk acknowledgment prior to investing. Clients are under no obligation to consider or utilize a cryptocurrency or digital asset strategy. Please see below for a non-exhaustive discussion of the risks potentially associated with cryptocurrency and digital asset investments.

In employing these investment strategies, we primarily utilize fundamental analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

- **Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
- **Interest Rate Risk:** Generally, interest rates and the stock market have an inverse relationship. When interest rates rise, share prices can fall, as bonds paying higher yields become more attractive. When interest rates rise, it can also make borrowing money more expensive for an equity issuer, which means they have less money to invest back in the company and less cash flow stability, which can put downward pressure on share prices.

Risks Associated with Securities



Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

- **Common Stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.
- **Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.
- **Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.
- **Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.
- **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock



prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

- **Cryptocurrency investing** refers to trading in digital or virtual currencies, such as Bitcoin, that are not back by real assets or tangible securities. They are traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These risks include, but are not limited to the following:
 - Unregulated – currently many cryptocurrencies are unregulated by both governments and central banks or are subject to differing, conflicting, or competing laws and regulations.
 - Increased Price Volatility – the price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
 - Susceptible to Error/Hacking – technical glitches, human error and/hacking can occur, which typically do not affect traditional securities
 - Forks – this implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
 - Soft Fork – only a protocol change; the crypto currency still continues to work on the original blockchain rules.
 - Hard Fork – a permanent divergence in the blockchain.

Collateralized Loans

Windle Wealth does not recommend the use of margin or collateralized loans for investment purposes. However, if a client determines to take a loan that is collateralized by a portion of the assets that Windle Wealth is managing, Windle Wealth's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. When requested, Windle Wealth may help clients evaluate and establish a margin or securities-based loan ("SBL") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow.

Compared to real estate-backed loans, an SBL could provide access to funds in a shorter time, provide greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of SBLs should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. SBLs are not suitable for all clients and are



subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in SBL programs, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If Windle Wealth recommends that a client apply for a SBL to meet the client's liquidity needs instead of selling securities that the firm manages for a fee, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which Windle Wealth's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected. Likewise, the same ongoing conflict of interest is present if a client determines to apply for a SBL on their own initiative. These ongoing conflicts of interest would persist as long as Windle Wealth has an economic disincentive to recommend that the client terminate the use of SBLs.

If the client were to invest any portion of the SBL proceeds in an account that Windle Wealth manages, Windle Wealth would receive an advisory fee on the invested amount, which could compound this conflict of interest. If a client accesses a SBL through its relationship with Windle Wealth and the client's relationship with Windle Wealth is terminated, clients may incur higher (retail) interest rates on the outstanding loan balance.

Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Windle Wealth seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable.

Item 9: Disciplinary Information

Criminal or Civil Actions

Windle Wealth and its management have not been involved in any criminal or civil action.



Administrative Enforcement Proceedings

Windle Wealth and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Windle Wealth and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Windle Wealth or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Windle Wealth employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Windle Wealth employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Windle Wealth provides investment advisory services to accounts maintained at an unaffiliated federally chartered trust company, National Advisors Trust Company ("NATC"). NATC provides a low-cost alternative to traditional trust service providers. Referrals to NATC create a conflict of interest, as assets placed in trust at NATC could be managed by Windle Wealth, which would increase Windle Wealth's asset-based fee compensation. No client is required to use NATC, and our firm will only refer clients to NATC for trust services if it is in the best interest of the client.

Recommendations or Selections of Other Investment Advisors

Windle Wealth does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.



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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Additionally, Windle Wealth requires adherence to its Insider Trading Policy.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity:** Associated persons shall offer and provide professional services with integrity.
- **Objectivity:** Associated persons shall be objective in providing professional services to clients.
- **Competence:** Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness:** Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality:** Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.



- **Professionalism:** Associated persons' conduct in all matter shall reflect credit of the profession.
- **Diligence:** Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving A Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not place a buy or sell trade for non-mutual fund securities on the same day as our clients for the same security and same side of the trade (e.g., buying the same security for an employee as a client) unless the trades are placed into block trades to mitigate any front running.



Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Before engaging Windle Wealth to provide investment management services, clients enter into an agreement with the firm setting forth the terms and conditions for the management of their assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

We recommend the following specific custodians for clients to use: Charles Schwab & Co., Inc.; American Funds; Lincoln Annuity; Nationwide Annuity; TIAA-CREFT Tuition Financing, Inc.; and Altruist. We recommend Choice by Kingdom Trust and Gemini for cryptocurrency and Guidline for 401K accounts. However, clients may custody their assets at a custodian of their choice.

Depending on which broker-dealer/custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance. Windle Wealth does not have any affiliation with any broker-dealers. Specific custodian recommendations are made to client based on their need for such services.

When seeking “best execution,” from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Although Windle Wealth cannot guarantee that clients will always experience the best possible execution available, the firm seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Windle Wealth considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and



- Prior service to Windle Wealth and its other clients

Research and Other Soft-Dollar Benefits

While Windle Wealth does not receive traditional “soft dollar benefits,” Windle Wealth and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Our recommended custodians also make various support services available to Windle Wealth. Some of those services help us manage or administer client accounts; while others help us manage and grow our business. These support services are generally available on an unsolicited basis and at no charge to Windle Wealth.

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit our clients and their accounts.

Our recommended custodians also make other products and services available to Windle Wealth that benefits us but may only indirectly benefit our clients or their accounts, such as investment research that we may use to service client accounts. In addition to investment research, our recommended custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients’ accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Other services may be provided that are intended to help Windle Wealth manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Our recommended custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services. The custodians may discount or waive fees for some of these services or pay all or a part of a third party’s fees.



Recommended custodians can also provide occasional business meals and entertainment for Windle Wealth personnel.

The availability of the services and products described above provides Windle Wealth with an advantage, because Windle Wealth does not have to produce or purchase them. Our clients do not pay more for investment transactions executed or assets maintained at our recommended custodians as a result of this arrangement. The receipt of these benefits is not contingent upon committing or generating any specific amount of business in trading commissions or assets in custody. There is no corresponding commitment made by Windle Wealth to our recommended custodians (or any other entity) to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes Windle Wealth to recommend that clients maintain their account with the above-named recommended custodians, based on the firm's interest in receiving the benefits described, rather than based on clients' interest in receiving best execution. This presents a conflict of interest. When making such a recommendation, however, Windle Wealth does so when it reasonably believes that the recommendation is in the best interests of its clients.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, when we expect to trade in the same security for multiple clients at or around the same time, we are permitted to combine client orders in a practice commonly referred to as "block trading". In such instances, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Note that block trading is generally not supported for cryptocurrencies or other digital assets. In limited instances where cryptocurrency block trading is supported by the applicable trading



platform, we may (but are not required) to engage in cryptocurrency block trading under the same general procedures described above with respect to securities.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Donald R. Windle III, Wealth Manager and CCO. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Windle Wealth will provide written reports to Investment Management clients on an annual basis. Reports will include information regarding holdings, account values and performance. We urge clients to compare these reports against the account statements they receive from their custodian. Windle Wealth will not automatically deliver periodic reports to financial planning clients but will provide reports to financial planning clients upon request. These reports are customizable and can include information on holdings, account values and performance along with other information.

Item 14: Client Referrals and Other Compensation

As referenced in Item 12 above, Windle Wealth may receive economic benefits from one or more of its recommended broker-dealers/custodians. Clients do not pay more for investment transactions effected and/or assets maintained as a result of the receipt of these benefits. There is no commitment by Windle Wealth to any broker-dealer/custodian to invest any specific amount or percentage of client assets in any specific investment products as a result of the above arrangements.



Windle Wealth does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15: Custody

When authorized by the client, Windle Wealth has the ability to have its advisory fee directly debited from client accounts by the account custodian. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Your custodian does not verify the accuracy of our fee calculations. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Windle Wealth provides other services on behalf of its clients that require disclosure at Form ADV Part 1, Item 9. Specifically, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions received from Windle Wealth to transfer client funds to third-parties. In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account.

Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.



Item 17: Voting Client Securities

If so indicated in the client advisory agreement, Windle Wealth, in conjunction with Egan-Jones Ratings Company (“EJRC”), is responsible for voting client proxies. In such instances, Windle Wealth shall allocate proxy voting responsibility to, and oversee the performance of, EJRC in accordance with Windle Wealth’s Proxy Voting Policy, a copy of which is available upon request. Factors considered when determining how to vote a particular proxy may include, but are not limited to, a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. Windle Wealth maintains records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how specific proxy issues were voted is also available upon written request. Requests should be made by contacting Windle Wealth’s Chief Compliance Officer, Donald R. (“DJ”) Windle III.

In addition, securities held in the accounts of clients may occasionally be the subject of class action lawsuits. Chicago Clearing Corporation (“CCC”) has been engaged to provide a comprehensive review of our clients’ possible claims to a settlement throughout the class action lawsuit process. CCC actively seeks out any open and eligible class action lawsuits. Additionally, CCC files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients.

CCC’s filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of CCC’s services, CCC receives seventeen and one-half percent (17.5%) of our clients’ share of the settlement distribution (plus any other related expenses mutually agreed upon). Where Windle Wealth receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and CCC in the gathering of required information and submission of claims.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.



We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.

