



## **Winnow Wealth, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 29, 2024**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Winnow Wealth, LLC ("Winnow Wealth" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 254-776-8400 or by email at [hello@winnowwealth.com](mailto:hello@winnowwealth.com).

Winnow Wealth is a registered investment advisor located in the State of Texas. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Winnow Wealth to assist you in determining whether to retain the Advisor.

Additional information about Winnow Wealth and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 317181.

**Winnow Wealth, LLC**  
**200 W. Hwy 6, Suite 330, Waco, TX 76712**  
**Phone: 254-776-8400**  
**<http://winnowwealth.com>**



## Item 2 – Material Changes

---

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Winnow Wealth. For convenience, the Advisor has combined these documents into a single disclosure document.

Winnow Wealth believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Winnow Wealth encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The material changes in this brochure from the last annual updating amendment of Winnow Wealth on October 10, 2023, are described below. Material changes relate to Winnow Wealth's policies, practices or conflicts of interest.

- Winnow Wealth has removed Apex Clearing Corporation as a custodian and added Altruist Financial LLC as custodian due to Altruist Financial taking clearing operations in-house (Item 12).
- Winnow Wealth has updated the description of the fee billing calculation to clarify the fee billing calculation and to offer an opportunity for Clients to request a copy of the fee invoices prepared by the Custodian (Item 5B).
- Winnow Wealth has updated the language regarding Other Fees and Expenses as it related to transaction fees charged by the Custodian (Item 5C).
- Winnow Wealth has updated the description of Brokerage Practices to include the reliance on Altruist Financial LLC for clearing services and best execution trades (Item 12A).
- Winnow Wealth removed the section related to the Charles Schwab Institutional platform (Item 14).

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 317181. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 254-776-8400 or by email at [hello@winnowwealth.com](mailto:hello@winnowwealth.com).

### Item 3 – Table of Contents

---

<b>Item 1 – Cover Page</b>	<b>1</b>
<b>Item 2 – Material Changes</b>	<b>3</b>
<b>Item 3 – Table of Contents</b>	<b>4</b>
<b>Item 4 – Advisory Services</b>	<b>5</b>
A. Firm Information	5
B. Advisory Services Offered	5
C. Client Account Management	6
D. Wrap Fee Programs	7
E. Assets Under Management	7
<b>Item 5 – Fees and Compensation</b>	<b>7</b>
A. Fees for Advisory Services	7
B. Fee Billing	7
C. Other Fees and Expenses	8
D. Advance Payment of Fees and Termination	8
E. Compensation for Sales of Securities	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b>	<b>9</b>
<b>Item 7 – Types of Clients</b>	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>9</b>
A. Methods of Analysis	9
B. Risk of Loss	10
<b>Item 9 – Disciplinary Information</b>	<b>11</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b>	<b>11</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>12</b>
A. Code of Ethics	12
B. Personal Trading with Material Interest	12
C. Personal Trading in Same Securities as Clients	12
D. Personal Trading at Same Time as Client	13
<b>Item 12 – Brokerage Practices</b>	<b>13</b>
A. Recommendation of Custodian[s]	13
B. Aggregating and Allocating Trades	14
<b>Item 13 – Review of Accounts</b>	<b>14</b>
A. Frequency of Reviews	14
B. Causes for Reviews	14
C. Review Reports	14
<b>Item 14 – Client Referrals and Other Compensation</b>	<b>14</b>
A. Compensation Received by Winnow Wealth	14
B. Client Referrals from Solicitors	15
<b>Item 15 – Custody</b>	<b>15</b>
<b>Item 16 – Investment Discretion</b>	<b>15</b>
<b>Item 17 – Voting Client Securities</b>	<b>15</b>
<b>Item 18 – Financial Information</b>	<b>15</b>
<b>Item 19 – Requirements for State Registered Advisors</b>	<b>15</b>
A. Educational Background and Business Experience of Principal Officer	16
B. Other Business Activities of Principal Officer	16
C. Performance Fee Calculations	16
D. Disciplinary Information	16
E. Material Relationships with Issuers of Securities	16
<b>Privacy Policy</b>	<b>18</b>
Our Commitment to You	27

## Item 4 – Advisory Services

---

### A. Firm Information

Winnow Wealth, LLC (“Winnow Wealth” or the “Advisor”) is a registered investment advisor located in the State of Texas. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Texas. Winnow Wealth was founded in September 2021 and is owned and operated by Phillip Chad Castle (Owner and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Winnow Wealth.

### B. Advisory Services Offered

Winnow Wealth offers investment advisory services to individuals and high net worth individuals (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Winnow Wealth's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Winnow Wealth provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing a broad range of comprehensive financial planning in connection with discretionary investment management of Client portfolios. These services are described below.

*Investment Management Services* - Winnow Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Winnow Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Winnow Wealth will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, options contracts, and independent managers to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Winnow Wealth's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Winnow Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

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

Winnow Wealth may also utilize the services of Advisor 123 LLC for creating and monitoring investment portfolios and/or models. Winnow Wealth pays for access to Advisor 123 LLC model allocations, client communication information and other relevant client information. Advisor 123 LLC model allocations executed by Winnow Wealth are processed through Altruist's custodial platform.

At no time will Winnow Wealth accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - The Advisor will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

### Financial Planning Services

Winnow Wealth will typically provide a variety of financial planning and consulting services to Clients as part of its wealth management services. Winnow Wealth will also provide standalone financial planning services pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Winnow Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Winnow Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Winnow Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Winnow Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Winnow Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – Winnow Wealth will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

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

#### **E. Assets Under Management**

As of April 24, 2024, Winnow Wealth has managed \$102,509,213 under discretionary basis.

### **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Investment advisory fees are paid monthly in arrears pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the month. Investment advisory fees range from 0.10% to 1.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Winnow Wealth will be independently valued by the Custodian. Winnow Wealth will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Financial Planning Service

Winnow Wealth offers standalone financial planning services on an hourly basis, fixed fee, or annual ongoing engagement. Hourly fees are \$197 per hour. Fixed engagement fees are \$1997. Annual ongoing engagement fees are \$197 per month. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

##### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.50% annually.

#### **B. Fee Billing**

##### Wealth Management Services



Investment advisory fees are calculated by the Custodian or its delegate and deducted from the Client's account[s] at the Custodian. The Custodian provides an invoice to the Client indicating the amount of the fees to be deducted from the Client account[s] for the respective month end date. The amount due is calculated by applying the average daily balance for the month multiplied by the annual fee percentage and dividing by the number of days in the year to arrive at the daily rate; the daily rate is then multiplied to the number of days for the month being billed. Clients will be provided with a monthly statement from the Custodian reflecting the deduction of the investment advisory fee. Upon request, the Advisor will provide a copy of the invoice detailing the fee calculation from the Custodian's platform. Clients provide written authorization permitting advisory fees to be deducted by Winnow Wealth to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees for hourly fee engagements are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s]. Fees for fixed fee engagements are invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Annual ongoing engagement fees are invoiced monthly.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include the Advisor's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Winnow Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian may charge securities transaction fees for ETFs, and equity trades in a Client's account. The Custodian typically charges for mutual fund trades and other types of investments. The fees charged by Winnow Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to Winnow Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Winnow Wealth, but would not receive the services provided by Winnow Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Winnow Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Winnow Wealth may be compensated for its wealth management services at the end of the month after services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning Services



Winnow Wealth requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for [actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the month. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event the Client wishes to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client and that Independent Manager. The Advisor will assist the Client with the termination and transition as appropriate.

### **E. Compensation for Sales of Securities**

Winnow Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, the Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

---

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

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

### **Item 7 – Types of Clients**

---

Winnow Wealth offers investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on Winnow Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Winnow Wealth generally does not impose a minimum relationship size.

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

---

#### **A. Methods of Analysis**

Winnow Wealth primarily employs a fundamental and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from Winnow Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value

discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Winnow Wealth is recommending. The risks with cyclical analysis are similar to those of technical analysis.

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

## **B. Risk of Loss**

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

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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

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

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) liquidity risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

---

Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

In July 2002, Mr. Phillip Castle was subject to an administrative order with the SEC whereby Mr. Castle was censured and fined due to failure to properly disclose material information related to private placement investments.

You may independently view the background of Mr. Castle on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with Mr. Castle's name or Individual CRD# 2619152. You may independently view the background of the Advisor on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the firm name or the Advisor's CRD# 317181.

## **Item 10 – Other Financial Industry Activities and Affiliations**

---

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Winnow Wealth. Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in

recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

#### Simplicity Group

Mr. Castle is a Partner in Simplicity Group. Simplicity Group is an insurance marketing organization and agency that recruits and trains independent insurance professionals. Certain Advisory Persons may implement insurance recommendations through Simplicity Group and one or more of the insurance companies it represents. The Advisory Person is not required to offer the products of any of these companies. This practice presents a conflict of interest as Mr. Castle may earn compensation through his ownership in Simplicity Group and through commissions earned from the sale of insurance company products. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor. The Advisor does not receive any referral fees or compensation from these insurance companies.

#### Brookstone Wealth Advisors, Inc.

On a temporary basis, Advisory Persons are dually registered as an Investment Advisor Representatives ("IAR") with Brookstone Wealth Advisors Inc., an SEC-registered investment advisor (CRD#137658, herein "Brookstone Wealth"). In one's separate capacity as an IAR of Brookstone Wealth, the Advisory Person will receive advisory fees for Clients whose accounts and relationships are serviced under Brookstone Wealth. Advisory Persons will not receive ongoing investment advisory fees under Winnow Wealth for these accounts. The dual affiliation and receipt of compensation presents a potential conflict of interest. Clients are under no obligation to implement investment recommendations through Brookstone Wealth.

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

---

#### **A. Code of Ethics**

Winnow Wealth has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Winnow Wealth ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Winnow Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Winnow Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 254-776-8400 or via email at [hello@winnowwealth.com](mailto:hello@winnowwealth.com).

#### **B. Personal Trading with Material Interest**

Winnow Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Winnow Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, nor advise an investment company. Winnow Wealth does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Winnow Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Winnow Wealth requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Winnow Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Winnow Wealth, or any Supervised Person of Winnow Wealth, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

---

#### **A. Recommendation of Custodian[s]**

Winnow Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Winnow Wealth to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Winnow Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Winnow Wealth does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Winnow Wealth. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Winnow Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Winnow Wealth typically offers investment advisory services through the custodial platform offered by Altruist Financial LLC ("Altruist"). Custody, clearing and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. Winnow Wealth's clients establish brokerage accounts through Altruist. Winnow Wealth maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to Winnow Wealth, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit Winnow Wealth and its clients.

Winnow Wealth participates in the Model Marketplace of Altruist LLC, an SEC- registered investment adviser and affiliate of Altruist Financial LLC. Winnow Wealth may assign to client accounts any of the available Altruist LLC-generated portfolios, Third-Party portfolios, or other portfolios made available through Altruist Financial LLC's Model Marketplace. All Altruist Financial LLC advisory fees for assigned portfolios are charged directly to client accounts.

Winnow Wealth has a fiduciary duty to seek the best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the Client's specific needs. For example, Winnow Wealth's primary objectives when placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results, considering such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Winnow Wealth relies on Altruist Financial LLC, as a self-clearing broker-dealer, to be responsible for ensuring the most favorable net trade results for the Client. In addition, Winnow Wealth may not necessarily pay the lowest commission or commission equivalent, as specific transactions may involve specialized services on the broker's part.

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

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



**dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Winnow Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

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

## **B. Aggregating and Allocating Trades**

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

## **Item 13 – Review of Accounts**

---

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically reviewed by Mr. Castle, Chief Compliance Officer of Winnow Wealth. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

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

### **C. Review Reports**

The Client will receive brokerage statements no less than monthly from the Custodian. These brokerage statements are made available to the client via the Custodian's online client portal. The Client is expected to establish electronic access to the Custodian's client portal so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

---

### **A. Compensation Received by Winnow Wealth**

Winnow Wealth is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Winnow Wealth does not receive commissions or other compensation from investment product sponsors, or broker-dealers. Winnow Wealth may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys,

accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Winnow Wealth may receive non-compensated referrals of new Clients from various third-parties.

Winnow Wealth may refer its clients to third party vendors for services such as Debt Payoff and Cash Flow Management Services, Student Loan creation and consolidation, and Government Funding and Benefit Programs. If the Client engages the use of these third-party vendors, Winnow Wealth may receive a fee from the third-party vendor. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor to the third-party vendor.

#### Altruist Model Marketplace and The Advisor Tech Collection

Winnow Wealth receives credits and reimbursements on planning tools and client management software in exchange for maintaining certain asset levels at Altruist.

### **B. Client Referrals from Solicitors**

Winnow Wealth does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

---

Winnow Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Winnow Wealth to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Winnow Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

---

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

### **Item 17 – Voting Client Securities**

---

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

### **Item 18 – Financial Information**

---

Neither Winnow Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of Winnow Wealth to meet all obligations to its Clients. Neither Winnow Wealth, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise in the past ten years. Winnow Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

### **Item 19 – Requirements for State Registered Advisors**

---

Winnow Wealth, LLC  
200 W. Hwy 6, Suite 330, Waco, TX 76712  
Phone: 254-776-8400  
[Http://winnowwealth.com](http://winnowwealth.com)



---

## **A. Educational Background and Business Experience of Principal Officer**

The Principal Officer of Winnow Wealth is Mr. Castle. Information regarding the formal education and background of Mr. Castle is included the Form ADV 2B – Brochure Supplement[s] below.

## **B. Other Business Activities of Principal Officer**

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Winnow Wealth. Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

### Simplicity Group

Mr. Castle is a Partner in Simplicity Group. Simplicity Group is an insurance marketing organization and agency that recruits and trains independent insurance professionals. Certain Advisory Persons may implement insurance recommendations through Simplicity Group and one or more of the insurance companies it represents. The Advisory Person is not required to offer the products of any of these companies. This practice presents a conflict of interest as Mr. Castle may earn compensation through his ownership in Simplicity Group and through commissions earned from the sale of insurance company products. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor. The Advisor does not receive any referral fees or compensation from these insurance companies.

### Brookstone Wealth Advisors, Inc.

On a temporary basis, Mr. Castle is dually registered as an Investment Advisor Representative ("IAR") with Brookstone Wealth Advisors Inc., an SEC-registered investment advisor (CRD#137658, herein "Brookstone Wealth"). In Mr. Castle's separate capacity as an IAR of Brookstone Wealth, Mr. Castle will receive advisory fees for Clients whose accounts and relationships are serviced under Brookstone Wealth. Mr. Castle will not receive ongoing investment advisory fees under Winnow Wealth for these accounts. The dual affiliation and receipt of compensation presents a potential conflict of interest. Clients are under no obligation to implement investment recommendations through Brookstone Wealth.

## **C. Performance Fee Calculations**

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

## **D. Disciplinary Information**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. In July 2002, Mr. Phillip Castle was subject to an administrative order with the SEC whereby Mr. Castle was censured and fined due to failure to properly disclose material information related to private placement investments. The background of the Advisor or Mr. Castle is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by the name or CRD number.

## **E. Material Relationships with Issuers of Securities**

Neither Winnow Wealth nor Mr. Castle has any relationships or arrangements with issuers of securities.



## Privacy Policy

---

Effective: April 24, 2024

### Our Commitment to You

Winnow Wealth, LLC ("Winnow Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

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

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

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

### Why you need to know?

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

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

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

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Winnow Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Winnow Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Winnow Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

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

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 254-776-8400 or via email at [hello@winnowwealth.com](mailto:hello@winnowwealth.com).