

Item 1 – Cover Page

The Westchester Group, LLC.

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This brochure provides information about the qualifications and business practices of the Westchester Group, LLC. If you have any questions about the contents of this brochure, please contact us at (419) 290-0167. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Item 2 – Material Changes

There are no material changes to The Westchester Group, LLC's Form ADV Part 2 brochure January 2022.

Currently, our brochure may be requested by contacting Jennifer Kielczewski at jk@thewestchestergroup.com or (419) 290-0167, free of charge.

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Item 4 – Advisory Business

The Westchester Group, LLC, established in 2017, provides a personalized approach to investment management. We are owned by active persons of the firm. The principal owner is Jennifer Kielczewski.

We are an independent investment advisory firm specializing in fixed income management services for both institutions and high net-worth individuals. Westchester Group manages client portfolios on a separate account basis and adheres to each clients Investment Policy.

The Westchester Group, LLC does not provide tax or legal services.

Item 5 – Fees and Compensation

The Westchester Group, LLC enters into a management contract with each client detailing investment parameters, account objectives and fees. Fees may be subject to negotiation. The firm's annual fees are paid monthly in arrears based on the daily market value of the assets under management. Fees are debited directly from each client account. The annual rates are as follows:

<u>Assets Under Management</u>	<u>Annual Rate</u>
\$0.00 - \$10,000,000	0.60%
\$10,000,001 - \$20,000,000	0.40%
\$20,000,001 - \$50,000,000	0.30%
Over \$50,000,001	0.15%

Clients may be responsible for paying transaction costs related to certain security types. Please refer to Item 12 of this brochure for further information regarding brokerage practices.

Clients are not required to pay fees in advance. None of our supervised persons accept compensation for the sale of securities or other investment products including asset-based sales charges or services fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

The Westchester Group, LLC does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Westchester Group, LLC provides investment advice to institutional clients and high net worth individuals, families and their related entities. Westchester does not generally impose a minimum portfolio value.

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

The portfolio management services provided by The Westchester Group, LLC generally relates to fixed-income investments. Portfolio's are constructed to take advantage of expected economic and market conditions.

The Westchester Group, LLC will hold initial meetings to determine if our services can benefit you. Discussion and analysis will be conducted to determine such things as financial needs, goals, risk tolerance and capacity, holdings, and liquidity needs. In addition, clients may impose reasonable restrictions on the securities or types of investments utilized for their portfolio. Westchester provides investment advisory services specific to the needs of each client. The selection of investment vehicles may vary from one client to another.

Westchester generally utilizes a top-down approach that involves a focus upon the overall economic outlook and conditions. Our goal is to anticipate long term changes in interest rates and market conditions and position portfolios accordingly. As part of this approach we seek to identify assets that Westchester believes to be undervalued and that will perform in accordance with expectations given perceived current market conditions.

We invest primary in fixed-income securities. The main risks associated with fixed-income securities include the following:

Interest Rate Risk – In general, as interest rates rise, the price of a bond will decrease and vice versa

Credit Risk - Credit Risk is the risk that the issuer will default on its obligation to repay the bond investor

Prepayment Risk – The risk the principal repayment will occur earlier than scheduled, forcing the investor to reinvest in lower rates having received the principal sooner than expected

Item 9 – Disciplinary Information

The Westchester Group, LLC nor any of its management persons have been subject to any legal or disciplinary events that would be material to a client's (or prospective client's) evaluation of the Firm's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

None of our employees are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Bill Kielczewski is a minority owner in the exempt reporting adviser Mariemont Capital, LLC ("Mariemont"). Mariemont provides advisory services to the unregistered fund Mariemont Capital Partners LP (the "Fund"). Bill's ownership interest is passive, and he generally does not engage in any advisory or related activities for Mariemont.

Item 11 – Code of Ethics

The Westchester Group, LLC has adopted a Code of Ethics which establishes standards of conduct for our personnel and includes general requirements that personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by the firm or any personnel. The Code applies to all employees, directors and officers of The Westchester Group, LLC.

All personal trading by employees must not conflict with the interest of a client. We reserve the right to require employees to reverse, cancel or freeze any transaction or position in a specific security if we believe the transaction or position violates our policies.

Item 12 – Brokerage Practices

The Westchester Group, LLC does not maintain custody of your assets that we manage. Assets must be maintained at a “qualified custodian”, generally a broker-dealer or a bank.

We recommend that our clients use Charles Schwab & Co, Inc. (Schwab) a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account; assets will be bought and sold as instructed by the Westchester Group, LLC.

The Westchester Group, LLC does not open the account although we may assist you in doing so. Accounts are maintained at Schwab although we may consider other brokers to execute trade for your account as described below.

Brokerage and Custody Costs – Schwab does not generally charge for custody services but is compensated by charging commissions or other fees on trades it executes or that settle into the Schwab account. Certain trades (i.e. ETFs, mutual funds) may not incur any fees or transaction costs. Schwab is also compensated by earning interest on uninvested cash within your Schwab brokerage account. In addition to commissions, Schwab charges a flat dollar amount as a prime broker or trade away fee for each trade that we execute by a different broker/dealer but where the securities are bought or funds from securities sold are settled in your Schwab account. We take this into consideration when all trades are executed.

For all clients regardless of which custodian they use, it is our duty to seek best execution of your trades. Best Execution means the most favorable terms for a transaction based on all relevant factors, including those listed above, and in the section, How We Select Brokers and Custodians.

Depending on the situation, we may take advantage of any of the opportunities offered through Schwab. However, we do not rely exclusively on Schwab for all these services. For investment research, market data and some pricing information, we subscribe to Bloomberg Professional Services and Morning Star. Our selection of investment products is expanded through other broker-dealers.

Products and Services Utilized from Schwab: Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage trading, custody, reporting and related services many of which are not typically available to Schwab retail customers. Schwab's support services are generally available on an unsolicited basis and at no charge to us.

Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmation and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- assist with back-office functions, recordkeeping and client reporting

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

- educational conferences and events
- technology, compliance, legal, and business consulting
- publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The availability of these services from Schwab benefits The Westchester Group, LLC because we do not have to produce or purchase them.

Selection of Brokers for Trade Execution: We have a fiduciary duty to our clients to achieve best execution in placing trades with broker-dealers. Our policy is to consider the full range of the brokers services, including, without limitation, the value of research services provided, execution capabilities, market expertise, commission rates, financial responsibility, administrative resources, and responsiveness. The Westchester Group, LLC. will utilize several different brokers to achieve best execution.

The Westchester Group does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with Client transactions, nor are we compensated or otherwise rewarded by any brokers for client referrals.

The Westchester Group, LLC may aggregate the orders of two or more clients into a single order if we determine that the order is

- in the best interest of each participant client
- consistent with our duty to obtain best execution
- consistent with the terms of our agreement with each participating client

Item 13 – Review of Accounts

The Westchester Group, LLC routinely monitors the underlying securities used in accounts. Account reviews are conducted on a regular basis by Westchester's investment adviser representatives.

Westchester may conduct account reviews on a more frequent basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Clients are provided, at least quarterly, along with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. Westchester may also provide a written periodic report summarizing investment results.

The Westchester Group, LLC meets in person with clients on a schedule agreed upon with the client.

Item 14 – Client Referrals and Other Compensation

The Westchester Group, LLC does not pay any party for the referral of clients, nor does the firm receive any other compensation. We do not recommend or select other investment advisors for our clients

Item 15 - Custody

The Westchester Groups, LLC does not have actual custody of your assets. However, under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your Custodian to deduct our advisory fees directly from your account. Our custodian (Charles Schwab) maintains actual custody of your assets. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 – Investment Discretion

The Westchester Group manages both discretionary and non-discretionary accounts. For those accounts which we have full discretion for investment management services, a contract is executed detailing the investment authority, investment vehicles to be utilized, account objectives, and any limitations on the types and amounts of securities to be bought and sold.

Item 17 – Voting Client Securities

The Westchester Group, LLC as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Clients. Our firm maintains policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients may request information regarding how The Westchester Group, LLC voted a Client's proxies, and Clients may request a copy of the firm's proxy policies and procedures by emailing jk@thewestchestergroup.com.

Item 18 – Financial Information

The Westchester Group, LLC does not collect management fees, of any amount, six months or more in advance.

Westchester is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Westchester has never been the subject of a bankruptcy petition.

Item 19 – Privacy Policy

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We maintain physical, electronic, and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.