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# WIN ADVISORS, INC.

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11440 NORTH JOG ROAD  
PALM BEACH GARDENS, FL 33418  
TELEPHONE: (561) 472-2000

**[www.win-advisors.com](http://www.win-advisors.com)**

## BROCHURE

FORM ADV, PART 2A

April 18, 2019

This Brochure provides information about the qualifications and business practices of WIN Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us by email at [compliance@win-advisors.com](mailto:compliance@win-advisors.com), or by telephone at (561) 472-2000, or by mail at the address 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.

WIN Advisors, Inc. is an investment adviser registered with the United States Securities and Exchange Commission. Registration with the SEC does not imply that WIN Advisors, Inc. or any person associated with WIN Advisors, Inc. has achieved a certain level of skill or training.

Additional information about WIN Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), by searching our firm name or our IARD/CRD number: 300351

## **ITEM 2: MATERIAL CHANGES**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure; therefore, we have not made any material changes.

You may obtain a copy of our current Brochure any time by contacting our Compliance Department at the telephone number listed on the cover page of this Brochure.

### ITEM 3:           **TABLE OF CONTENTS**

1:	COVER PAGE.....	1
Item 2:	MATERIAL CHANGES .....	2
Item 3:	TABLE OF CONTENTS.....	3
Item 4:	ADVISORY BUSINESS .....	5
	<b>A. Firm Background &amp; Principal Owners .....</b>	<b>5</b>
	<b>B. Managed Account Programs .....</b>	<b>5</b>
	<b>C. Financial Planning &amp; Consulting Services .....</b>	<b>8</b>
	<b>D. Negotiability Of Program Fees, Account Minimums &amp; Other Terms .....</b>	<b>10</b>
	<b>E. Securities For Which We Provide Advice .....</b>	<b>10</b>
	<b>F. Tailored Advisory Services &amp; Client-Imposed Restrictions .....</b>	<b>10</b>
	<b>G. Changes In The Client’s Circumstances .....</b>	<b>11</b>
	<b>H. Information About Wrap Fee Programs .....</b>	<b>11</b>
	<b>I. Managed Assets.....</b>	<b>11</b>
Item 5:	FEES & COMPENSATION.....	11
	<b>A. Program Fees .....</b>	<b>11</b>
	<b>B. Deduction Of Fees By The Custodian.....</b>	<b>11</b>
	<b>C. Additional Fees &amp; Expenses .....</b>	<b>11</b>
	<b>D. Termination of Advisory Agreements &amp; Refunds.....</b>	<b>13</b>
	<b>E. Compensation From The Sale Of Securities &amp; Insurance Products.....</b>	<b>13</b>
Item 6:	PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT .....	13
Item 7:	TYPES OF CLIENTS & ACCOUNT REQUIREMENTS.....	14
Item 8:	METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS .....	14
	<b>A. Methods Of Analysis.....</b>	<b>14</b>
	<b>B. Investment Strategies &amp; Risks .....</b>	<b>16</b>
Item 9:	DISCIPLINARY INFORMATION .....	19
Item 10:	OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS.....	19
	<b>A. Financial Industry Registrations &amp; Arrangements.....</b>	<b>19</b>
	<b>B. Financial Industry Affiliates .....</b>	<b>19</b>
	<b>C. Referrals To Other Advisers.....</b>	<b>20</b>
Item 11:	CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING.....	21
	<b>A. Code Of Ethics .....</b>	<b>21</b>
	<b>B. Recommendations Involving Our Financial Interests .....</b>	<b>22</b>
	<b>C. Investments In Securities We Recommend To Clients .....</b>	<b>22</b>

	<b>D. Investments Around Same Time As Client Transactions</b> .....	23
Item 12:	<b>BROKER-DEALER PRACTICES</b> .....	23
	<b>A. Factors We Consider When Recommending Broker-Dealers</b> .....	23
	<b>B. Broker-Dealer For Client Referrals</b> .....	24
	<b>C. Directed Broker-Dealer</b> .....	24
	<b>D. Aggregation Of Security Transactions</b> .....	25
Item 13:	<b>REVIEW OF ACCOUNTS</b> .....	25
	<b>A. Periodic &amp; Other Account Reviews</b> .....	25
	<b>B. Client Reports</b> .....	26
Item 14:	<b>CLIENT REFERRALS &amp; OTHER COMPENSATION</b> .....	26
	<b>A. Arrangements With Third Parties For Economic Benefits To The Firm</b> .....	26
	<b>B. Arrangements To Compensate Third Parties For Client Referrals</b> .....	26
Item 15:	<b>CUSTODY &amp; ACCOUNT STATEMENTS</b> .....	26
Item 16:	<b>INVESTMENT DISCRETION</b> .....	27
Item 17:	<b>VOTING CLIENT SECURITIES</b> .....	27
Item 18:	<b>FINANCIAL INFORMATION</b> .....	27
	<b>A. Prepayment Of More Than \$1,200 In Fees Six Months Or More In Advance</b> .....	27
	<b>B. Disclosure Of Certain Financial Conditions</b> .....	27
	<b>C. Bankruptcy Within Past Ten Years</b> .....	28

## **Item 4: ADVISORY BUSINESS**

### **A. Firm Background & Principal Owners**

WIN Advisors, Inc. (referred to as “WIN,” “Firm,” “we,” or “us”) is a Florida corporation headquartered in Palm Beach Gardens, Florida. We have been in business since 2018. WIN is registered with the SEC as an investment adviser. World Investment Network, Inc. is the sole owner of WIN.

WIN is related to Money Concepts Capital Corp. (“MCCC”) through common ownership. MCCC is a dually registered broker dealer and investment adviser and a member of the Financial Industry regulatory Authority. Certain of WIN’s investment adviser representatives (“IARs”) are registered as broker-dealer registered representatives of MCCC; and a portion of the broker-dealer registered representatives of MCCC are registered as investment adviser representatives of WIN. In this Brochure, the term “Representative” refers to both investment adviser representatives and broker-dealer representatives, as the context requires.

In this Brochure, we describe our investment advisory services, investment strategies, conflicts of interest, fees, and other important information. If you have any questions about WIN or our services, please contact us at the phone number, email address, or street address shown on the front of this Brochure.

### **B. Managed Account Programs**

#### **1. Guided Portfolio Solutions Program – Overview**

The Guided Portfolio Solutions program is a managed account service that enables participants to choose from various Money Managers. WIN will direct the investment and reinvestment of the assets in the Account, in accordance with the information provided directly by the Participant or through the IAR. WIN will execute a copy of this Agreement acknowledging receipt and agreeing to manage the Account investments, which may be on a non-discretionary or discretionary basis, depending on the program selected and subject to the account meeting WIN's minimum account size.

Clients are not required or expected to purchase a variable product to participate in the Program; however, certain investments may only be available as subaccounts of a variable product. Additionally, the Program’s portfolios are limited to certain mutual fund families and variable products, which will likely change from time to time. The Representative will explain the fund families and variable products that are currently eligible for the WIN Advisory Account Program, and each of the portfolios.

Although many clients in the Program will already own mutual funds or variable products that provide “exchange” privileges within the fund family or variable product subaccounts without charge, the Firm will have the authority, when consistent with seeking the portfolio’s objectives, to exchange the client’s investments for shares to which the client’s exchange privileges may not apply, or to redeem the client’s investment in a fund and reinvest in a different fund family.

If the client wishes to participate in a program through subaccounts of a variable product but does not already own a variable annuity or variable life insurance contract, the client will be required to purchase a variable annuity or variable life contract and will incur sales charges and other transaction expenses.

Please refer to Item 5.E for further information about compensation the Representative will receive if you purchase securities or insurance products.

Unless otherwise noted as full compensation for services under this agreement, the Participant agrees to pay WIN a quarterly fee of .5% (2% annually) for all programs. This schedule is subject to change with thirty (30) days written notice to Participant. This Advisory fee may, at the discretion of the IAR or Advisor, be reduced.

The fee is payable in advance on the effective date of the agreement prorated to the next quarter end. Thereafter, fees shall be computed and paid not less frequently than quarterly based on the value of the account on the last business day of the previous quarter end.

Contributions and withdrawals are netted against each other to calculate the flow bill/refund amount. Flow Billing is processed in arrears, at the end of each quarter (debits or credits occur on or around the 7<sup>th</sup> business day of the new quarter), and transactions are separate from the regular quarterly billing.

In addition to the quarterly fee, clients participating in programs under the GPS agreement will be subject to a one-time 2 1/2% financial planning fee, which may be waived in part or in full at the discretion of the Investment Advisor Representative or WIN.

Managed Account Services offered through the Guided Portfolio Solutions agreement are as follows:

- **Liberty One Portfolios**
- **World Class Asset Allocation**
- **Efficient Allocation Strategy**
- **Castellum Asset Management**

Through the **Liberty One Portfolios**, WIN and Sub Advisor will allocate Client's investment into selected securities that include, but are not limited to select No-Load Mutual Funds, Load Mutual Funds at NAV, Stocks, Exchange Traded Funds, Money Market funds and Closed-End Funds. WIN and Sub Advisor will continually periodically review and make adjustments to participating accounts.

Minimum investment for all program accounts is \$10,000 except for participants electing the Liberty One Tactical Income, Tactical Growth, Liberty One HD and Spectrum allocations. Minimum investment for Tactical Income, Tactical Growth and Liberty One HD allocations is \$50,000. Minimum investment for the Spectrum allocation is \$100,000.

Through **World Class Asset Allocation**, WIN will allocate Participant's investment into selected load and no load funds at net asset value. WIN will continually review and make adjustments to participating accounts. WIN manages the participant's assets on a discretionary basis. Minimum account size is \$25,000 - Minimum quarterly fee is \$62.50.

Through **Efficient Allocation Strategy**, WIN will allocate Participant's investment into selected securities that include, but not limited to, stocks, exchange traded funds and Money Market funds. WIN will continually review and make adjustments to participating accounts.

WIN manages participant's assets on a discretionary basis. Allocation changes will be made when the advisor deems that market conditions warrant changes, with the aim of making changes no more than four times per year. Advisor will rebalance accounts at a minimum of once per calendar year. Minimum account size is \$25,000 - Minimum quarterly fee is \$62.50.

**Castellum Asset Management** - In this service, other registered investment advisors (the "Primary Advisor") hire Castellum Asset Management (the "Sub advisor") to serve as a sub-advisor for their client accounts. Castellum Asset Management (CAM) is a money manager providing assistance in developing the Castellum Asset Management Program models. As the sub-advisor, CAM provides continuous advice to a client through the Primary Advisor regarding the investment of the client's funds based on the individual needs of the client. During a data-gathering process

performed by the Primary Advisor, the Primary Advisor and the client determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, they also review and discuss a client's prior investment history, family composition, portfolio constraints and background. Through these personal discussions where goals and objectives are established based on the client's particular circumstances, the Primary Advisor and the client develop an agreed upon personal investment policy statement for the portfolio. The Primary Advisor then provides that investment policy statement to CAM, who then manages the related portfolio based on that policy.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated portfolio objectives which may include, but not be limited to, Conservative Total Return, Aggressive Total Return or a Low Correlation portfolio to the S&P 500. On a best efforts basis and where able and appropriate, CAM will manage portfolios on a tax-efficient basis.

Clients may impose reasonable restrictions that are mutually agreed upon in writing by the client, Primary Advisor, and CAM that relate to investing in certain securities, types of securities, or industry sectors. In addition, the client may instruct CAM to utilize stop loss orders on select broad market Exchange Traded Funds (ETFs).

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer, trust company or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Unit investment trusts
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, CAM will only implement/recommend them when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

It is the duty of the Primary Advisor to provide or arrange for delivery all required client communication and account documents directly to the client. These may include, but are not limited to, account statements, trade confirmations, performance reports, tax reporting documents, and any other documents or communication that may be required.

In addition to quarterly advisory fees, participants of this program are subject to transaction charges in accordance with the charges as disclosed on the brokerage new account form. Minimum account size is \$400,000.

## 2. Reality Check My Investments Program – Overview

WIN offers discretionary asset management services through the **Reality Check My Investments** robo-adviser platform. The asset management process begins with the collection of information from the client through our website. This information helps us determine the client's risk tolerance and tax bracket. Once we analyze this information, our software creates a portfolio allocation model that is most suitable for the client. The account's performance is monitored on

a continuous basis, and the account is rebalanced whenever necessary or as changes occur in market conditions.

To participate in the program, the client is required to agree to provide WIN with all material information concerning their personal and financial situation, investment objective and risk tolerance. Further, the client agrees to update their profile information promptly to reflect material change in circumstances which might affect the manner in which assets should be invested and to provide WIN with such information as it shall be reasonably requested.

The negotiable annual fee for the Reality Check My Investments program is 1.00% of assets under management, payable quarterly in advance. The annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client and charged by Interactive Brokers, the account custodian. We will not receive any portion of the commissions, fees, and costs incurred by **Reality Check My Investments** accounts.

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. The Agreement between WIN and the client will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. WIN's annual fee will be pro-rated through the date of termination and any remaining balance shall be refunded to the client in a timely manner.

### C. FINANCIAL PLANNING & CONSULTING SERVICES

- **Enterprise 360 Financial Planning Program**
- **Consulting Services Program (World Class Consulting Services)**
- **The Journey**
- **The Summit**

#### 1. Enterprise 360 Financial Planning Services

We provide the *Enterprise 360* financial planning services designed to assist clients in developing solutions for a wide variety of financial issues and priorities. At the outset of the process, we ask clients to provide us with information about the client's current financial status, future goals, and attitudes towards risk. The following services are available to you through the *Enterprise 360* services at the client's discretion:

- Discovery Process
- Strategic Wealth Planning Session(s)
- Development Of A Personalized Wealth Program
- Your Own Wealth Book With Updates
- Periodic Personal Consultations
- Ongoing Telephone and E-mail Consultations

The engagement for *Enterprise 360* services is in effect for a period of one year with an automatic renewal, unless terminated in writing by either party. Either party may terminate the engagement at any time for any reason. In which case, termination of the *Enterprise 360* agreement shall take effect on the next business day following the other party's receipt of the written notice.

Annual fees for *Enterprise 360* services will be negotiated on a client-by-client basis, subject to a minimum fee of \$500 annually. This fee will be paid in advance and is refundable within 30 days from the date of the *Enterprise 360* Agreement, prorated for services actually provided through the date of termination.

*Caution Regarding Projections.* If in the course of providing *Enterprise 360* services we develop projections for you, whether of estimated future income, expenses, inflation, tax liabilities, or other matters, we will rely on the information you provide and on certain assumptions about key



economic, financial, and tax matters. While we believe the assumptions will be reasonable at the time made, there is no assurance that these assumptions will prove correct; our projections may not reflect your actual experience.

## 2. World Class Consulting Services

Selected Representatives are authorized to provide Consulting Services regarding retirement, estate, insurance, investment research, and administrative matters for a negotiated of up to \$450 per hour. Fees for professional services will be billed based on the time expended at the agreed hourly rate for the service(s) rendered. Either party may terminate this relationship at any time for any reason by written notice. In which case, termination of the agreement shall take effect on the next business day following receipt of written notice, and fees will be payable for services performed through the date of termination.

## 3. The Journey

The Journey 360 is designed to provide financial services that help individuals and families navigate their financial future and reach their financial goals. The client(s) and advisor work as a team to access tens of thousands of products from over 250 companies and tailor an investment plan unique to each client. Services available through the Journey 360 are:

- Identify your destination and goals
- Inventory current resources
- Identify resource shortages
- Begin your journey
- Monitor your progress
- On-going telephone and e-mail consultations

The engagement for the Journey 360 services is in effect for a period of one year with an automatic renewal, unless terminated in writing by either party. Either party may terminate the engagement at any time for any reason, in which case, termination of the Journey 360 agreement shall take effect on the next business day following the other party's receipt of the written notice.

Annual fees for Journey 360 services will be negotiated on a client-by-client basis, subject to a minimum fee of \$500 annually. This fee will be paid in advance and is refundable within 30 days from the date of the Journey 360 Agreement, prorated for services actually provided through the date of termination.

## 4. The Summit

The Summit 360 is a continuation of the Journey 360 for clients who have achieved significant goals such as retirement. The client and advisor will identify goals, current resources and resource shortages then designs an itinerary and course to help them reach their financial goals. In addition to the services listed above for the Journey 360, these areas may also be addressed: the client's purpose, health, family, money, estate and legacy.

The engagement for the Summit 360 services is in effect for a period of one year with an automatic renewal, unless terminated in writing by either party. Either party may terminate the engagement at any time for any reason, in which case, termination of the Journey 360 agreement shall take effect on the next business day following the other party's receipt of the written notice.

Annual fees for Summit 360 services will be negotiated on a client-by-client basis, subject to a minimum fee of \$2500 annually. This fee will be paid in advance and is refundable within 30

days from the date of the Summit 360 Agreement, prorated for services actually provided through the date of termination.

#### **D. NEGOTIABILITY OF PROGRAM FEES, ACCOUNT MINIMUMS & OTHER TERMS**

For all services, we have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

When considering and negotiating these matters, we usually consider, among other factors, the dollar amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future additional assets or accounts from the client or related persons, and other existing or anticipated relationships.

We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining annualized fees. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our employees and affiliates. The specific terms of each client's advisory relationship will be agreed upon in writing by WIN and the client.

#### **E. SECURITIES FOR WHICH WE PROVIDE ADVICE**

WIN and its Representatives offer advice regarding a wide variety of investment products, including:

<ul style="list-style-type: none"><li>• exchange-listed or over-the-counter debt or equity securities</li><li>• warrants, commercial paper,</li><li>• money market funds, open-end investment companies (mutual funds), exchange-traded fund (ETFs); closed-end funds, and unit investment trusts</li></ul>	<ul style="list-style-type: none"><li>• variable life insurance, variable annuities, and their investment subaccounts</li><li>• certificates of deposit; municipal securities</li><li>• securities issued by the US Treasury, agencies, or government sponsored enterprises</li><li>• options contracts securities, interests in partnerships investing in real estate, oil and gas interests, and equipment leasing</li></ul>
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The securities for which we offer advice are more extensive than the investments we generally recommend to our clients. *Please refer to the descriptions in this Item 4 and in Item 8 regarding the types of investments and strategies we recommend.*

#### **F. TAILORED ADVISORY SERVICES & CLIENT-IMPOSED RESTRICTIONS**

We tailor our advice to the specific needs and objectives of the client. The Representative will help the client to understand and complete an account profile or questionnaire so that it accurately reflects the account's financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations, and will also answer client questions about the programs and our services. Based on the client's investment profile, the Representative will recommend one of our investment management programs, or financial planning or consulting services suited to the needs of the client. Alternatively, for clients not interested in our advisory programs, the Representative (acting in his or her capacity as a registered representative of our broker-dealer and as a licensed insurance agent) will recommend the client purchase securities or insurance products.

For clients seeking investment management services, the Representative will assist the client in selecting a suitable program, asset allocation or model portfolio, and where applicable, separate account manager. We permit clients to impose reasonable restrictions on the types of securities we recommend for their account, and permit clients to change the restrictions by written instruction to us. However, clients should be aware that the terms of any agreements with a

third-party investment manager or sub adviser may restrict the client's ability to impose restrictions on account investments.

Once the client has approved the specific investment management program, asset allocation or model portfolio, and where applicable, third-party portfolio manager, the account will be managed to reflect the allocation or model, and achieve the objectives of the program and portfolio which the client has selected, subject to reasonable restrictions imposed by the client. Due to client restrictions and other differences regarding each account, performance of a client's account may be different from the performance of other accounts in the same program or portfolio.

#### **G. CHANGES IN THE CLIENT'S CIRCUMSTANCES**

Clients are advised that changes in the client's or an account's financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the program or strategy selected by the client to be no longer suitable. In the event of any such change, the client should contact the Representative or WIN promptly in order to identify another program or strategy that meets the client's needs.

#### **H. INFORMATION ABOUT WRAP FEE PROGRAMS**

This item is not applicable to WIN.

#### **I. MANAGED ASSETS**

Since we are a newly formed investment adviser, we do not have any discretionary or non-discretionary assets under management as of our initial filing of this disclosure brochure.

### **Item 5: FEES & COMPENSATION**

#### **A. PROGRAM FEES**

Program Fees are payable in advance. *Please refer to Item 4 for information regarding the Program Fees.*

#### **B. DEDUCTION OF FEES BY THE CUSTODIAN**

For each of our managed account programs, the client will authorize and direct the custodian to deduct the Program Fee directly from the account upon receipt of instructions from WIN (or on our behalf). Generally, clients will authorize the custodian to deduct the Program Fees from the account, however, upon request; we may agree to bill the client directly for Program Fees. The amount of the Program Fee will be reflected on a statement provided to the client at least quarterly by the custodian.

#### **C. ADDITIONAL FEES & EXPENSES**

The Program Fees, Financial Planning Fees, and Consulting Fees are separate from the additional mutual fund, ETF, Cash Management, custodial and other fees and expenses described in this section.

- Broker-dealer and Investment Expenses: Clients who purchase or sell securities will incur broker-dealer and may incur other transaction costs, which may include the following:
  - commissions, sales charges, or other transaction costs charged by broker-dealers who execute the purchase or sale of securities on an agency basis;
  - mark-ups, mark-downs, or other dealer or market maker spreads for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or

related compensation in connection with securities acquired in underwritten offerings;

- odd lot differentials, transfer or other taxes, floor broker-dealer fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, margin interest, and other expenses incurred with respect to any investments made or assets held for the client's account; and
- initial and deferred sales charges and short-term redemption fees in connection with the purchase or redemption of mutual funds (or variable annuity contracts or variable life insurance contracts, if any).

- Mutual Fund & ETF Expenses. Clients whose accounts invest in mutual funds or ETFs will indirectly bear the internal management, operating, and investment fees and expenses charged by mutual funds or ETFs to their shareholders, including servicing and distribution fees paid pursuant to Rule 12b-1 ("12b-1 Fees"), recordkeeping fees, transfer and sub-transfer agent fees. The risks, potential benefits, fees, and expenses of mutual funds and ETFs are described in product's prospectus or summary disclosure. Clients should become familiar with such information prior to investing. Additionally, mutual funds may impose a redemption fee if shares are sold within a short time period, usually within 30, 60 or 90 days from the date of purchase.

A client could invest in mutual funds or ETFs directly, without the services of WIN or the Representative. In that case, the client would not receive the services provided by WIN and the Representative, which are designed, among other things, to identify mutual funds or ETFs which are appropriate in light of the client's objectives, needs, and circumstances. Accordingly, clients should review the fees charged by the funds and ETFs in which their accounts are invested in evaluating the costs of the services being provided.

- Custodial Expenses: Clients will pay the cost of services provided by the custodians of their accounts for: (1) arranging for the receipt and delivery of account securities purchased, sold, borrowed or loaned; (2) making and receiving payments for account securities; (3) custody of account securities; and (4) custody of all cash, dividends, exchanges, distributions, and rights accruing to the account, and delivery of cash to client bank accounts. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates) or by asset-based fees settled into the custodian's accounts, or both. The specific fees and terms of each custodian's services will be described in the custodian's separate account agreement with the client.
- Cash Management Fees and Expenses. Cash in accounts awaiting investment or reinvestment may be invested in cash balances or money market funds with the custodian (or its affiliate), pursuant to an automatic cash "sweep" program. The adviser to these funds may be the custodian (or its affiliate). WIN's agreement with Interactive Brokers provides that Interactive Brokers will not compensate WIN based on the balances of client accounts in such sweep accounts.
- Risks from Liquidation of Assets to Pay Fees: The custodian will be authorized to deduct advisory fees directly from the account to us according to our instructions, without notice to you or your consent. Clients are required to provide any additional documents requested for the deduction and payment of fees. If sufficient cash is not available in the account to pay the fees when due, account securities will be liquidated without prior notice to you. If mutual fund shares are liquidated, there is a risk you will be charged a contingent deferred sales charge or an early redemption or other fees intended to discourage short-term trading of mutual fund shares. There is also a risk that the value of the securities may have declined at the time of such

liquidation, thereby causing you to realize a loss and forego opportunity for future appreciation of the securities.

Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to understand fully the total costs the client will bear and evaluate the value of the services we provide.

*Please refer to the "Broker-Dealer Practices" section (Item 12) of this Brochure for additional information regarding broker-dealer, transaction, and other fees and expenses clients will incur.*

#### **D. TERMINATION OF ADVISORY AGREEMENTS & REFUNDS**

Advisory Agreements may be terminated by the client or us at any time upon written notice to the other. Upon termination, any earned but unpaid Program Fees owed to us will be immediately due and payable; and any unearned Fees we have received will be refunded to the client within 30 days, prorated based on the number of days that Advisory Agreement was in effect during such quarter. We will not ask or require prepayment of Program Fees of more than \$1,200 per client six months or more in advance.

After an Advisory Agreement has been terminated: transactions involving client's assets will be executed at the prevailing rates for, and client will incur commissions and other costs for transactions, clearance, settlement, and custodial charges imposed by the Custodian and any broker-dealers (including without limitation, WIN); client will be responsible for monitoring the assets; and neither WIN nor the Representative will have any further obligation with respect to client or those assets.

#### **E. COMPENSATION FROM THE SALE OF SECURITIES & INSURANCE PRODUCTS**

MCCC, WIN's related investment adviser and broker dealer is also registered as an insurance general agency in a number of states. Clients who wish to purchase securities or insurance products will work through our Representative for these products, acting in their separate capacity as broker-dealer representatives or as licensed insurance agents. WIN hopes that Financial Planning and Consulting clients will implement advisory recommendations through WIN or MCCC; however, advisory clients do not have any obligation to implement any advisory recommendations through WIN, MCCC or our Representatives, and may choose to purchase such products from other broker-dealers, insurance companies, or agents not affiliated with us.

Certain Representatives of WIN are also registered representatives of MCCC. As registered representatives, these Representatives receive commission-based compensation for buying and selling securities, including 12b-1 fees and other trails for the sale of mutual funds or annuity products. This commission compensation is separate and distinct from our advisory fees. WIN's advisory clients are not obligated to purchase the products or services of MCCC and may purchase or sell securities at the brokerage firm of their choice. Representatives of WIN do not receive commission based compensation for the securities purchased in accounts managed by WIN because all transactions will be placed with Interactive Brokers, an independent and unaffiliated broker dealer, and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Interactive Brokers also acts as the custodian of all advisory accounts managed by WIN.

### **Item 6: PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT**

We are required to disclose in Item 6 certain information about any “performance-based” fee arrangements with clients, and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

Because we do not have any performance-based fee arrangements with our clients, we do not have further disclosures for Item 6.

## **Item 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS**

We provide investment advisory services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations;
- Corporations and other businesses not listed above.

Please refer to Item 4 for specific information regarding the minimum account size required for each of our programs.

## **Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

We use the following methods of analysis in formulating advice and managing the client accounts for which we are the portfolio manager:

### **A. METHODS OF ANALYSIS**

#### Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the asset class of the security and the management of the company) to determine if the security should be included in the portfolio.

Fundamental analysis does not attempt to anticipate market movements. As such, this method of analysis carries a risk that it may not recognize when the price of a security is moving up or down as a result of overall market movement regardless of the economic and financial factors considered in a fundamental analysis of the security.

#### Technical Analysis

Through a number of different statistical measures and data regarding the direction and velocity of movements in certain market averages and indices, prices for securities or other investment products, and economic indicators, we seek to identify short, intermediate, and longer term market trends or cycles, and recurring patterns of market movements, to assist us in determining when to enter or leave a market.

Technical analysis provides indications of market direction and potential turning points, but is an imprecise tool that can result in inaccurate buy or sell signals that do not coincide with actual market turns. Technical analysis does not consider the underlying financial condition of a company. As such, technical analysis carries the risk of generating a buy signal based on market trends for stock in a company that is poorly managed or financially unsound and that may underperform regardless of overall market movement.

*Please refer to the discussion in Item 8.B for information about our methods of analysis for market timing strategies.*

### Modern Portfolio Theory And Asset Allocation

WIN utilizes modern portfolio theory (MPT) to develop asset allocation recommendations for clients. MPT is a quantitative asset allocation methodology used in balancing expected risk and return in a portfolio.

Asset allocation focusing primarily on identifying an appropriate ratio of investments in equity securities (e.g., stocks), fixed income securities (e.g., corporate bonds), cash, and other types of investments consistent with the client's investment goals and risk tolerance.

MPT emphasizes portfolio diversity with a long-term investment perspective, and is firmly rooted in the belief that markets are fairly efficient and that investors' gross returns are determined largely by asset allocation decisions for deriving an optimal set of risk-return combinations among individual portfolio assets.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to market movements and, if not corrected, the portfolio will no longer be appropriate for the client's goals.

Also, MPT requires assessment of three critical "inputs" of portfolio assets: (i) expected returns; (ii) expected risk; and (iii) an expected correlation matrix for each position. There can be no assurance that WIN will be successful in accurately forecasting the required inputs or that an optimal risk-return asset allocation combination will be achieved. Similarly, there is no assurance that MPT (or any other investment methodology) will be profitable over any specific time period. While we generally subscribe to the MPT investment philosophy, occasionally we may find unexpected investment opportunities. In these circumstances, we may recommend the investment even though it deviates from our general strategy.

### Mutual Fund, ETF, and Third-Party Manager Analysis

Depending on the specific program, account assets will generally be invested in portfolios of mutual funds, and in some programs, exchange-traded funds ("ETFs"). ETFs are a type of Investment Company that aims to achieve the same return as a particular market index. They can be either open-end companies or unit investment trusts. ETFs are not considered to be, and are not permitted to call themselves, mutual funds. ETFs differ from mutual funds and unit investment trusts because shares issued by ETFs are bought and sold by investors on a secondary market. Unlike mutual funds, retail investors generally cannot tender their shares directly to the ETF for redemption because shares of ETFs are redeemable from the fund only in very large blocks (blocks of 50,000 shares, for example).

ETFs offer the ease of stock trading. ETFs can be purchased on margin, sold short, or held for the long term. WIN may use ETFs to achieve market exposure consistent with the index on which the ETF is based, through one security. Investment returns and principal value will fluctuate so that an account's ETF shares, when sold, may be worth more or less than the original cost. In analyzing mutual fund investments, we look at the underlying investments in the funds to determine appropriateness for the overall portfolio.

We look at the experience and track record of the mutual fund and ETF managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We also consider whether or not there is a significant overlap with the underlying investments held in other funds or ETFs. We monitor the funds and ETFs in an attempt to determine if they are continuing to follow their stated investment strategies. We analyze very similar factors when reviewing third-party managers.

A risk of our method of analysis is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control and do not have complete information about the underlying securities owned by the mutual funds, ETFs, or third-party managers. Further, there is a risk we may not be aware that the portfolio managers of two or more of the mutual funds or ETFs may have invested

in the same security, which would increase the risk to the client if that security were to fall in value. Additionally, there is a risk that a manager may deviate from the stated investment mandate or strategy of a fund or ETF, which could cause the fund or ETF to become less suitable for a client. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

#### Portfolio Adjustments

Unless the client notifies us in writing to change the portfolio and allocation for their account, we will continue to manage the account according to the most recent written instructions of the client. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in their investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs so that appropriate changes can be made in the portfolio and asset allocation for their account. Accounts will be "rebalanced" to their target allocations only to the extent specifically provided in Advisory Agreement for the particular program.

#### Caution Regarding Estimates

When we develop estimates or projections for a client, whether of estimated future income, expenses, inflation, tax liabilities, or other matters, we will rely on the information the client provides and on assumptions about certain key economic, financial, and tax matters. While we believe the assumptions will be reasonable at the time made, there is no assurance the assumptions will prove correct in the future. Our assumptions about governmental policies or tax rates, economic or market conditions, or other key matters may not be accurate within the time frames projected. Any errors in the information we receive or in the assumptions we use may result in significant differences between our projections and your actual experience.

#### Risks Of Inaccurate Or Biased Information

Our methods of analysis assume the accuracy of the information we analyze, such as ratings, financials, and research. While we are alert to indications that the data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **B. INVESTMENT STRATEGIES & RISKS**

We use the following strategies, as appropriate, depending on the particular needs and objectives of the accounts for which we serve as portfolio manager:

#### Long-Term Investments

This strategy involves buying and holding a security for a year or longer, which may occur when we believe a security is currently undervalued or we seek exposure to a particular asset class over time, regardless of the current values. A long-term investment strategy carries the risk that the investments will not achieve the price targets our analysis suggests. The risks of this strategy will be influenced by the types of securities and issuers in which we invest. We may invest in securities of issuers with any size market capitalization.

A risk of a long-term purchase strategy is that by holding the security for the anticipated length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, the security may decline in value before we make the decision to sell.

#### Short-Term Purchases

This strategy involves purchasing securities with the idea of selling them within a relatively short time to take advantage of conditions we believe will soon result in a favorable price swing. There is no assurance the securities will perform as expected. A short-term purchase strategy poses risks that the anticipated price swing may not materialize, leaving a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. This strategy involves more frequent trading than a longer-term strategy, and will result in increased broker-dealer and other transaction-related costs, as well as less favorable tax treatment of short-term gains.



### Trading

Trading involves purchasing securities with the idea of selling them relatively quickly. We may use this strategy to take advantage of our predictions of brief price swings. A trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize, and could result in having a long-term investment in a security that was designed to be a short-term purchase, or the potential of a loss.

We do not anticipate using a frequent trading strategy. However, in the event we recommend this strategy for a particular client, they should understand that higher rates of portfolio turnover would likely result in an increase in the account's broker-dealer costs. High portfolio turnover may also result in the realization of net capital gains, and any distributions derived from such gains may be ordinary income for federal tax purposes.

### Market Timing

A market timing strategy attempts to minimize unfavorable performance in a falling market and to provide appreciation possibilities in a rising market by purchasing, selling, exchanging, redeeming, or otherwise investing and reinvesting a client's account based upon investment "signals" the portfolio manager determines from proprietary research, and in some cases, from signals provided by a third-party service.

This strategy involves trading in and out of positions based on the signals, and is not a "buy and hold" or long-term investment strategy (although there may be periods of months or longer that positions are held). The portfolio manager will generally follow the signals to trade the client's account, but may, in its discretion, reject, delay implementation, or modify, in whole or in part, actions suggested by a signal and may engage in other transactions for the account, as the portfolio manager deems appropriate in an effort to achieve the account's objective. There is no set minimum or maximum number of positions which will be held in an account or specific frequency according to which account positions will be traded through this strategy.

### Risk Of Mutual Fund Policies Regarding Excessive Trading

Mutual fund companies and insurance companies that issue variable products often maintain policies prohibiting excessive market timing or short-term trading in mutual funds or variable product subaccounts, and prohibit excessive transactions for the purpose of market timing.

Excessive trading into and out of a fund or subaccount can disrupt portfolio management strategies, harm fund or subaccount performance by forcing the fund or subaccount to hold excess cash or to liquidate certain portfolio securities prematurely and increase expenses for all investors, including long-term investors who do not generate these costs. Funds or subaccounts that invest in high-yield securities or invest in securities that are valued using fair value pricing methods may be particularly susceptible to the risks of market timing or short-term trading strategies.

To limit the negative effects of excessive trading, many fund companies and insurance companies have adopted restrictions on account transactions. For example, policies may provide that if an account redeems (including exchanges) \$5,000 or more of a fund or subaccount, that account will be prevented (or "blocked") from purchasing (including exchanges) shares or units for 30 calendar days after the redemption. These policies may also provide that restrictions do not apply to transactions made through asset allocation or other programs.

WIN does not intend to engage in excessive trading contrary to the policies stated in the prospectus of any fund or variable product. However, WIN may engage in short-term trading of fund or subaccount positions that will subject client accounts to a fund's or variable product's temporary "blocking" of purchases or exchanges. If during any period when an account is blocked WIN receives a signal to engage in transactions that are blocked by the fund company or insurance company, such signal will not be followed. As a result, the Account may not reflect the portfolio or the holdings of accounts that were not blocked, and performance may be adversely

affected. Accounts that are blocked will be rebalanced to reflect the selected portfolio when the Firm is reasonably able after the end of the blocking period.

If a fund company or insurance company believes that any of WIN's accounts has engaged in excessive trading, the fund company or insurance company may reject orders for all WIN accounts, and refuse to process purchase orders for any account we manage. A fund company or insurance company may also require liquidation of accounts that it believes engage in excessive trading or that are managed by an adviser or broker-dealer that engages in excessive trading in other accounts. Although WIN believes that blocking will not occur frequently, if at all, there can be no assurance that an account will not be blocked or required to liquidate. There is a risk of economic losses if an account is blocked or required to liquidate.

Market timing may also involve purchases and exchanges of fund or subaccount positions that will cause accounts to be charged exchange fees by the mutual fund or variable product issuer, and by our clearing firm or account custodian. In addition, mutual funds and variable product issuers may charge early redemption fees for sales occurring within periods of 30 to 90 days following a purchase. Early redemption fees can occur due to the timing of signals, withdrawals by the client, or from the Firm redeeming shares or units to pay fees.

In selecting or recommending mutual funds or variable products, Advisors takes into consideration possible restrictions on exchanges, exchange fees, and early redemption fees, but assumes no responsibility for any potential or actual losses resulting from any restrictions or for any such fees. Clients will be solely responsible for all ex-change fees and early redemption fees that occur from management of the Account.

#### Margin Transactions

Occasionally, we may use a margin account offered by the custodian to borrow sufficient funds to purchase a security for your account. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments.

The use of margin carries risks that you should understand. We do not expect to use significant amounts of margin or other leverage in our strategies. However, certain types of transactions may or must be executed through a "margin account" (e.g., short sales).

In volatile markets, security prices can fall very quickly. If the net value of your account (less the amount you owe the broker-dealer) falls below a certain level, the broker-dealer will issue a "margin call" and you will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker-dealer until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

#### Option Transactions

There are several types of option transactions that we may recommend in particular circumstances. However, we do not expect frequent option transactions. We may recommend certain clients sell "covered call" options to earn extra income. In these transactions, a third party pays you a "premium" for your promise to sell a specific security to the third party at a fixed "exercise" price no later than a certain "expiration date." If the market price of the security on the expiration date is less than the exercise price, the third party will not exercise the option and it will expire. In that case, you would realize a profit equal to the premium you received, less transaction costs. However, if the security price is above the exercise price, you will be required to sell the security at the agreed price, even though the market price may be far higher.

#### Insolvency Of Broker-Dealers And Others

Clients will be subject to the risk of failure of the broker-dealer firms that execute their trades, the clearing firms that such broker-dealers use, or the clearinghouses of which such clearing firms are members. Although we believe the institutions we recommend have sufficient capital, there is no assurance this will continue to be the case.

### Trade Errors

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, if WIN was responsible for such error, WIN's policy is to restore or return the account to the position it would have been in had the trading error not occurred. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, or reimbursing the account.

### Risk Of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Securities are not guaranteed and you may lose money on your investments. We ask that you work with us to be sure we understand your willingness and financial ability to bear the risks of your current investments and the investments we recommend for your account.

## **Item 9: DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither we nor our management persons have a history of material reportable legal or disciplinary events.

## **Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

### **A. FINANCIAL INDUSTRY REGISTRATIONS & ARRANGEMENTS**

We are required to disclose in Item 10 if WIN or its Related Persons are registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, or if our managers are registered as representatives of such a firm.

Money Concepts Capital Corp ("MCCC"), a related entity of WIN is registered with the SEC and all 50 states and the District of Columbia as a broker-dealer, and is a member of FINRA. MCCC is also a SEC registered investment adviser. MCCC's primary business activity is provision of investment advisory services and the sale of securities and other broker-dealer products and services. Certain of WIN's executive officers and Representatives are separately licensed as registered principals or representatives of MCCC. WIN's principal executive officers and associated persons, in their separate capacities on behalf of MCCC, may effect securities transactions for any client for separate and typical sales compensation. However, Representatives of WIN do not receive commission based compensation for the securities purchased in advisory accounts managed by WIN because all transactions will be placed with Interactive Brokers.

It is expected that executive officers and representatives of WIN will spend more than fifty percent of their time on MCCC's broker-dealer business and less than fifty percent of their time on matters related to WIN's investment advisory services.

### **B. FINANCIAL INDUSTRY AFFILIATES**

We are required to disclose if we have any affiliates in the financial services industry, or who provide services to the financial services industry, such as attorneys or accountants, and if so, to disclose any conflicts of interest arising from arrangements with such affiliates.

World Investment Network, Inc., the parent company of WIN also owns another SEC-registered investment adviser and broker-dealer, GWN Securities, Inc. Although the two entities are affiliated, there are no arrangements between the two firms.

WIN's officers and Representatives are licensed insurance agents for Money Concepts International. ("MCI"), an insurance general agency and are appointed with various national insurance companies. MCI is licensed as an insurance agency in each of the states in which it offers insurance and insurance-related products and services.

As licensed agents, our officers and Representatives are able to recommend and sell life, and variable annuity and variable life insurance products. These products may be recommended and sold to WIN's advisory clients. If a client purchases an insurance product, MCI and our Representative will receive separate, but typical compensation.

**NCH Capital Partners, LP** - Nicholas Hodges, Brian McCleskey and David Homard, Representatives of WIN, have an ownership interest in CAI Group, LLC, a California based exempt reporting adviser that acts as the general partner and investment adviser to NCH Capital Partners, LP (the "Fund"). The Fund employs value investing and growth strategies through the use of proprietary, quantitative, "trend-timing" algorithms to screen stocks for investment and advantageous entry points. Investments in the Fund are recommended to clients of WIN who are "Accredited Investors" or "Qualified Clients" who meet certain income and net worth thresholds. Clients are under no obligation to follow such recommendations and may invest in the investment fund of their choice.

CAI Group, LLC and WIN have a fee sharing agreement whereby WIN receives a portion of the management fees received by CAI Group, LLC. Additionally, Representatives of WIN have a financial incentive to recommend investments in the fund to advisory clients due to their ownership interest in CAI Group, LLC. Both the fee sharing arrangement and WIN's Representatives' ownership interest in CAI Group, LLC create conflicts of interest. In order to address these conflicts, WIN has adopted a code of ethics and compliance procedures that oblige all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients of WIN are not obligated to invest in the Fund.

Clients should also note that CAI Group, LLC charges performance-based fees to "Qualified Clients" who have a net worth greater than \$2,100,000, or those for whom it manages a minimum of \$1,000,000, at the time of subscription (see Rule 205-3 under the Investment Advisers Act of 1940). Performance based fee arrangements create an incentive for CAI Group, LLC to make investments for the Fund, which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

All investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. Please refer to the offering documents for a complete description of the fees, investment objectives, risks and other important information associated with investing in the Fund.

### **C. REFERRALS TO OTHER ADVISERS**

We are required to disclose if we have any arrangements to refer clients to other advisers for compensation.

From time to time, WIN will enter into referral arrangements with various third party investment advisers whose services may be recommended to clients. In these arrangements, if a client engages the third party investment adviser, WIN will receive a portion of the advisory fees the client pays for the services of such third party adviser. The referral fees we receive for making referrals to these investment advisers may provide an economic incentive for us to make the referrals. Consequently we will have a conflict of interest. We address this conflict by complying with the requirements under SEC Rule 206(4)-3 by: providing a written disclosure statement disclosing the terms of the referral arrangement between our firm and the investment adviser, providing a copy of the third party adviser's disclosure brochure, and obtaining from the person referred a signed receipt for such documents.

Additionally, our Investment Adviser Representatives (IARs) may be eligible to participate in product sponsor educational meetings/conferences (non-cash compensation programs, including travel awards). Product sponsors periodically reimburse certain IARs for the cost of client appreciation dinners, seminars, or other events. The possibility of this additional compensation or sponsor reimbursements create a conflict of interest.

Clients should also be aware that our IARs are permitted to offer dinners or other events to certain clients, including clients who refer other clients (so-called "Client Referral Clubs"). Consequently, clients who are referred to an IAR by an existing client should consider whether the referral was based on the existing client's desire to participate in a Client Referral Club.

Certain insurance companies or entities through which Representatives of WIN place insurance business pay compensation that is based in part on factors such as total deposits, assets or premium volume and persistency or profitability of the business sold by WIN's Representatives. The cost of this compensation may be directly or indirectly reflected in the premium or fee for the product. Additional compensation received by Representatives of WIN is deemed a potential financial conflict of interest.

## **Item 11: CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING**

### **A. CODE OF ETHICS**

WIN has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WIN's Code of Ethics describes the firm's fiduciary duties and responsibilities to its clients, and sets forth WIN's practice of supervising the personal securities transactions of supervised persons with access to information regarding client recommendations or transactions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy of our Code of Ethics by email sent to [compliance@win-advisors.com](mailto:compliance@win-advisors.com) or by calling us at (561) 472-2000.

We owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Further, our Code provides for oversight, enforcement, and recordkeeping provisions.

Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where the interests of our clients will not be adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

WIN also has a policy prohibiting the use of material non-public information. All employees are reminded that material non-public information may not be used in a separate personal or professional capacity.

WIN or any of its principals, officers, affiliates, employees and Representatives may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnership's or other businesses, subject to compliance with WIN's Code of Ethics and other written procedures.

In doing so, WIN or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Nothing in this Disclosure Document or otherwise shall impose upon WIN or any Representative any obligation to purchase or sell, or to recommend for purchase or sale, for any accounts any security which WIN or any principal, officer, employee or Representative purchases or sells for his own account or for the accounts of other clients, unless not to engage in such activity would violate WIN's fiduciary duty.

#### Confidentiality Of Client Information

Protecting the confidentiality of its customers' nonpublic information is paramount for WIN. As such, the Firm has instituted policies and procedures to ensure that nonpublic customer information is kept confidential. WIN does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties except as provided in this Brochure, in its Notice of Privacy Policies, or as required by or permitted by law. In the course of servicing a client's account, WIN may share some information with its service providers, transfer agents, custodians, broker-dealers, accountants, and attorneys. WIN restricts internal access to nonpublic personal information about the client to those employees who need access to such information in order to provide products or services to that client. WIN also maintains physical, electronic, and procedural safeguards to protect its clients' information. WIN and our Representatives may share among themselves information regarding clients, accounts, and account activity, and each has agreed to keep such information confidential, to be used only to provide services for the account or to meet regulatory or supervisory requirements. Under certain circumstances, former Representatives may be permitted to retain copies of nonpublic customer information after they cease to be associated with WIN.

A copy of the Firm's Notice of Privacy Policies will be provided to each client at the beginning of our relationship.

#### **B. RECOMMENDATIONS INVOLVING OUR FINANCIAL INTERESTS**

We are required to disclose in Item 11 if we recommend that clients invest in securities in which WIN, its related persons or our employees have a material financial interest.

Certain Representatives of WIN have an ownership interest in CAI Group, LLC, an exempt reporting adviser that acts as the general partner and investment adviser to NCH Capital Partners, LP (the "Fund"). Investments in the Fund are recommended to clients of WIN who are "Accredited Investors" or "Qualified Clients." Clients are under no obligation to follow such recommendations. Conflicts may arise between the interests of WIN's Representatives and those of Investors in the Fund. The Fund receives performance-based fees. As such, the structure of the performance allocation may create an incentive for these Representatives to cause the Fund to make riskier or more speculative investments than it otherwise would in the absence of performance-based compensation. While these Representatives are accountable to the Fund, Investors in the Fund, and clients of WIN, clients of WIN should be aware of the potential for such conflicts of interest. All Investors in the Fund should refer to the offering documents for the Fund for detailed disclosures regarding such investments.

#### **C. INVESTMENTS IN SECURITIES WE RECOMMEND TO CLIENTS**

Individuals associated with WIN may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the policy of WIN that no person employed by WIN shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of clients.

## **D. INVESTMENTS AROUND SAME TIME AS CLIENT TRANSACTIONS**

WIN and its associated persons may not purchase or sell a security immediately prior to transactions in the same security for client accounts, or participate in block trades with clients, without pre-clearance from the Chief Compliance Officer or qualified designee; provided, pre-clearance is not required and associated persons may participate with clients in block trades effected by third-party managers in a managed account program. In granting pre-clearance, the Chief Compliance Officer or designee may consider whether the security trades in sufficiently broad markets to permit transactions by an associated person to be completed without an appreciable impact on the market for the security. Trades involving government securities or shares of open-end mutual funds do not require pre-clearance.

We have adopted the following procedures to address the potential conflicts of interest from our policies described in Items 11.C and 11.D:

- WIN emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account.
- Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry.
- No associated person of WIN shall prefer his or her own interest to that of an advisory client in any transaction.
- WIN and its access persons may not participate in private placements or initial public offerings (IPOs) without pre-clearance from WIN's Compliance Officer.
- WIN requires that all individuals act in accordance with applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by WIN and its access persons. A qualified representative of WIN will review these records on a regular basis.
- Any individual not in observance of the above may be subject to termination.

## **Item 12: BROKER-DEALER PRACTICES**

### **A. FACTORS WE CONSIDER WHEN RECOMMENDING BROKER-DEALERS**

In this Item 12, we describe the factors we consider in recommending broker-dealers for advisory clients and in determining the reasonableness of their compensation. We also describe various conflicts of interest that may influence our recommendations.

#### **Financial Planning and Consulting Planning Clients**

Financial Planning and Consulting clients who request the Representative to assist with the implementation of recommendations for the purchase or sale of securities or insurance products will have their choice of clearing broker-dealer for transactions. Clients may purchase securities or insurance products without the use of a clearing firm.

Clients may purchase securities or insurance products as a result of recommendations made by Representatives of WIN during the financial planning process. If the client chooses to purchase these products from the Representative of WIN in their separate capacity as a MCCC broker-dealer representative, MCCC and the Representative will receive commissions and other compensation as a result of those transactions. The possibility of such compensation creates an economic incentive and conflict of interest for WIN and the Representative. Commission compensation is separate and distinct from our financial planning fees. Clients are under no obligation to buy any security or insurance product recommended in any financial plan or consulting service, and if the client elects to implement any such recommendation, the client is under no obligation to purchase the product through a specific Broker/Dealer, and may purchase such product through any licensed agent or financial services firm they choose.

## Managed Account Clients

We recommend that clients use Interactive Brokers, LLC as the broker-dealer and custodian for our managed accounts. Interactive Brokers, LLC is independent and unaffiliated, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

WIN recommends Interactive Brokers, LLC based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and quality of client service. We are independently owned and operated and do not receive fees or commissions from Interactive Brokers, LLC, although we may receive additional benefits from Interactive Brokers, LLC such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients.

The receipt of additional benefits gives us an incentive to require that you maintain your account with Interactive Brokers, LLC based on our interest in receiving Interactive Brokers, LLC's services rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Interactive Brokers, LLC as custodian and broker is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services Interactive Brokers, LLC provides to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use Interactive Brokers, LLC for brokerage and execution services and not just our firm.

To mitigate the existence of this conflict, on a periodic basis, we conduct a best execution review considering the full range and quality of Interactive Brokers, LLC's services, including execution quality, commission rate, the value of research provided, financial strength, and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution.

We evaluate on a continuing basis the recommendations we make to client of brokers for the managed account programs we offer. We have determined our recommendations of Interactive Brokers is reasonable and consistent with our fiduciary responsibilities.

### **B. BROKER-DEALER FOR CLIENT REFERRALS**

We refer our clients to Interactive Brokers; however, we do not receive client referrals from them and do not have procedures to direct client transactions to broker-dealers in return for client referrals.

If WIN receives future client referrals from a broker-dealer, we will not commit to compensate the referring broker-dealer. Nonetheless, if referrals are offered or made to us, a conflict of interest will arise between our interest in continuing to receive referrals and our clients' interests in obtaining best price and most favorable execution.

### **C. DIRECTED BROKER-DEALER**

Clients are required to direct us to use a specific broker-dealer for their account (Interactive Brokers, depending on the program).

Not all investment advisers require their clients to direct the use of a particular broker-dealer. Because clients direct the use of broker-dealers, we will not seek lower costs, volume discounts, or price improvement opportunities from other broker-dealers, and best execution may not be achieved. The transaction costs for client transactions may be higher for accounts that direct



the use of a broker-dealer than for accounts that do not direct broker-dealer. While WIN has a reasonable belief that Interactive Brokers is able to provide best execution and competitive prices, WIN will not independently negotiate or seek lower commissions, volume discounts, or price improvements through other broker-dealers.

#### **D. AGGREGATION OF SECURITY TRANSACTIONS**

For accounts for which we serve as discretionary portfolio manager, we have the authority, but not the obligation, to combine or aggregate orders for multiple accounts into combined “block” trades we place with a clearing or other executing broker-dealer. Block trading offers the potential for better prices, reduced transaction costs, and timelier execution of orders for the accounts included in the block. Block orders would typically be executed through an “average price account” or similar account such that transactions for all accounts participating in the order will be averaged as to price and transaction costs, and the securities purchased or net proceeds received will be allocated pro rata among the accounts in proportion to their respective orders placed that trading day. Clients should be aware that these advantages are not typically available for orders for mutual funds and subaccounts of variable products due to their characteristic of daily pricing at NAV, and the ticket cost policies of any clearing firm through which the orders are placed; accordingly, orders for these types of securities are not typically aggregated.

Clients should be aware that due to the types of investments in our client accounts (particularly, mutual funds priced daily at NAV), and differences in account objectives, cash positions, account types, and the systems we have available for placing orders, among other factors, block orders may be uncommon for some or all accounts. Accounts whose orders are not aggregated with other orders of other accounts will not receive the benefits of potentially lower transaction costs (if any), or timelier or better execution that might be obtained by accounts whose orders are aggregated.

In certain situations, aggregation of orders may operate to the disadvantage of some accounts, such as where an account may have been able to have its order executed at a more favorable time on a particular trading day. WIN will ensure that no account it manages as portfolio manager is unreasonably or systematically disadvantaged through the use of block trading. Proprietary accounts of WIN and its supervised persons will not participate in block orders with clients, except as specifically provided under our Code of Ethics.

### **Item 13: REVIEW OF ACCOUNTS**

#### **A. PERIODIC & OTHER ACCOUNT REVIEWS**

Discretionary accounts in the Guided Portfolio Solutions Program are subject to continuous monitoring by the Representative. These accounts are reviewed at least quarterly by the Representative and periodically by a Principal to evaluate consistency of the portfolio with current account investment objectives, and target asset allocation and weighting.

More frequent reviews can be triggered by significant market or economic factors, or changes in the client’s financial situation, large withdrawals or significant deposits, or changes in account objectives, liquidity needs, or risk tolerance.

For investment management accounts for which WIN does not serve as discretionary portfolio manager, the Representative will review the account on a quarterly basis to determine whether the portfolio is consistent with account objectives and target allocations.

Clients participating in the Reality Check My Investments Program are expected to update their profile information promptly to reflect material change in circumstances which might affect the manner in which assets should be invested and to provide WIN with such information as it shall be reasonably requested.

For Financial Planning and Consulting clients, the Representative and the client will engage in meetings, telephone conversations, and other communications to discuss and review the various topics to be addressed while the financial plan is being developed or the consulting project is being performed, and upon delivery of the written financial plan or our verbal consulting advice.

We will not provide any subsequent monitoring, advice, or updates unless specifically agreed in a written Financial Planning or Consulting Agreement.

## **B. CLIENT REPORTS**

All investment management clients receive statements from the broker-dealers maintaining their accounts. We do not otherwise provide reports for managed accounts.

Financial Planning clients will receive a completed financial plan. Additional reports will not be provided unless otherwise agreed in the Financial Planning Agreement. Consulting Services clients will not receive any written reports unless specifically provided in their Consulting Agreement.

## **Item 14: CLIENT REFERRALS & OTHER COMPENSATION**

### **A. ARRANGEMENTS WITH THIRD PARTIES FOR ECONOMIC BENEFITS TO THE FIRM**

We are required to disclose if we have any arrangements to solicit or refer clients to third party advisers for compensation.

WIN has entered into solicitation agreements with various third party investment advisers whose services may be referred to clients. In these arrangements, if a client engages the third party investment adviser, WIN will receive a referral fee. Referral fees are typically a portion of the advisory fee paid to the investment adviser for the advisory services. The referral fees we receive for making referrals to these investment advisers provide an economic incentive for us to make the referrals and create a conflict of interest.

We address this conflict by complying with the requirements under SEC Rule 206(4)-3 by: providing a written disclosure statement disclosing the terms of the referral arrangement between our firm and the investment adviser, providing a copy of the third party adviser's disclosure brochure, and obtaining from the person referred a signed receipt for such documents.

### **B. ARRANGEMENTS TO COMPENSATE THIRD PARTIES FOR CLIENT REFERRALS**

WIN does not currently compensate any outside parties for client referrals.

## **Item 15: CUSTODY & ACCOUNT STATEMENTS**

WIN is deemed to have custody of Client funds because of the fee deduction authority granted by the Client in the Advisory Agreement. Clients will receive account statements directly from the custodian of their account(s) on at least a quarterly basis showing all transactions during the reporting period. Please review the custodian's account statements carefully.

Because related persons of WIN (Representatives of WIN) who are control persons of CAI Group, LLC, the General Partner to the Fund, they are deemed to have custody over the funds and securities of the Fund. Therefore, custody of the investments in the Fund are imputed to WIN through the related persons who are Representatives of WIN. CAI Group, LLC provides each investor in the Fund with audited financial statements for the Fund on an annual basis. If investors in the Fund have questions regarding the financial statements or if investors in the Fund did not receive a copy of the financial statements, they should contact CAI Group, LLC directly.

## **Item 16: INVESTMENT DISCRETION**

The client is required to grant WIN and their Representative full authority to manage the client's account on a discretionary basis to buy, sell, retain and exchange investments, and exercise such other powers as the Representative deems appropriate consistent with the program selected by the client. The Representative will have full discretion to adjust or change the model or weighting of any model portfolio, may invest the account's assets in cash or cash equivalents and effect temporary "sweep" transactions of all uninvested cash balances to a money market mutual fund or other cash management account, which may be managed by the custodian or an affiliate of the custodian.

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on our discretionary authority, such limitations must be included in the client agreement or otherwise submitted to us in writing. The client may change or amend these limitations, as desired, by written instruction to the attention of our Chief Compliance Officer by email at [compliance@win-advisors.com](mailto:compliance@win-advisors.com), by telephone at (561) 472-2000, or by mail to the address shown on the cover page of this Brochure. Clients should be aware that under the terms of each program and any separate agreement between the client and a third-party portfolio manager, the third-party portfolio manager may not accept limitations on its authority.

## **ITEM 17: VOTING CLIENT SECURITIES**

We require the client to retain responsibility for voting all account securities. We will not vote, exercise rights, make elections, or take other such actions with respect to securities held for accounts we manage.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email to Chief Compliance Officer at [compliance@win-advisors.com](mailto:compliance@win-advisors.com), or by mail to the address on the front of this Brochure. However, we do not provide advice about the issues raised by proxy solicitations or other requests for corporate action.

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held in a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent to our Chief Compliance Officer, by email at [compliance@win-advisors.com](mailto:compliance@win-advisors.com), by telephone at (561) 472-2000, or by mail to the address on the cover page of this Brochure.

## **Item 18: FINANCIAL INFORMATION**

### **A. PREPAYMENT OF MORE THAN \$1,200 IN FEES SIX MONTHS OR MORE IN ADVANCE**

SEC-registered investment advisers who require or solicit fees of more than \$1,200 per client, six months or more in advance are required to provide an audited balance sheet.

Because we do not require or solicit prepayment of fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

### **B. DISCLOSURE OF CERTAIN FINANCIAL CONDITIONS**

SEC-registered advisers with custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200, six months or more in advance must disclose any

financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

**C. BANKRUPTCY WITHIN PAST TEN YEARS**

We are required to disclose if we have been the subject of a bankruptcy petition at any time during the past ten years.

WIN has never been the subject of a bankruptcy petition.