

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Winston Investment Management, Inc.

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CRD# 108264

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This brochure provides information about the qualifications and business practices of Winston Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

While this section reflects material changes in 2010, Winston Advisors, Inc. has changed their name prior to this filing to Winston Investment Management, Inc. This was effective on or about January 7th of 2011. Henceforth, this will be the name to which the firm will be referred.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

Investment Management Services

Established in 1995, Winston Investment Management, Inc. (“Winston”), formerly known as Winston Advisors, Inc. provides discretionary investment management services to clients. The firm was founded by Principals Charles A. and Christopher J. Donabedian. After developing a client's personal investment objectives through discussions about goals and objectives, risk tolerance, income needs, liquidity needs and tax considerations, a written investment advisory agreement is executed between the client and Winston. All client accounts will be managed in accordance with their respective investment objectives.

Portfolios may consist of one or more of the following securities:

- equities, both common and preferred
- U.S. government securities, municipal and corporate debt
- options and warrants
- certificates of deposit,
- mutual funds.
- Any other securities appropriate and consistent with the client goals, risk tolerance and objectives.

Winston manages one account on a non-discretionary basis. The account holds a large concentration of a security in which Winston employs a derivative overlay strategy to optimize income and returns. The fees for this service are negotiable.

Private Funds and Partnerships

Winston manages the Winston Wade Fund, an unlevered private fund which invests predominately in common shares and options and is limited to accredited investors. Qualified clients of Winston may be solicited to invest in the Winston Wade Fund.

Charles and Christopher Donabedian are joint owners of Liberty Venture Management, LLC. Liberty Venture is the managing member of two private equity funds, Liberty Equity Partners and Liberty Equity Partners I. The fund is limited to accredited investors and invests in the private equity of companies.

Sub-Advisory Services

Winston acts as a sub-adviser to Advanced Asset Management Advisors, Inc. (“AAMA”) providing investment management services to self-directed 401k plan participants. Winston offers two risk profile portfolios in which the participants may select.

As of the date of this filing, Winston has approximately \$110M in assets under management.

Item 5: Fees and Compensation

Investment Management Services

Fees for Winston’s investment management services are charged as a percentage of assets under management. Clients are invoiced quarterly in arrears based upon the value of the client’s account on the last day of the previous quarter. Advisory fees may be directly debited by the custodian from client

accounts. In certain circumstances, fees and account minimums may be negotiable. The fee schedule is detailed below:

Equity & Balance Accounts and Institutional Investors:

Amount of Total Invested Capital	Annual Fee
Up to \$500,000.....	1.50%
\$500,001 to \$1,500,000.....	1.25%
1,500,001 to \$5,000,000.....	1.00%
Over \$5,000,000.....	Negotiable

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

All fees paid to Winston for investment advisory services are separate and distinct from the fees and expenses relating to brokerage and/or custodial fees and commissions or charged by mutual funds to their shareholders. The client is responsible for these fees.

Mutual fund fees are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and on extremely rare occasions, a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Winston to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Private Funds and Partnerships

Winston manages the Winston Wade Fund, an unlevered private hedge fund which invests predominately in common shares and options and is limited to accredited investors. Winston charges a 1% base management fee, as well as a performance-based fee of 20% on realized and unrealized gains each year, subject to a 5% hurdle.

Christopher Donabedian is the General Partner of two private equity funds, Liberty Partners and Liberty Partners I. The fund is limited to accredited investors and invests in the private equity of various companies. Winston charges a 1% base management fee, as well as a performance-based fee of 20% on realized and unrealized gains upon the sale of the underlying private equity.

Sub-Adviser Services

Winston receives a portion of the management fee collected by AAMA for managing these client accounts.

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

Winston manages the Winston Wade Fund, an unlevered private hedge fund which invests predominately in common shares and options and is limited to accredited investors. Winston charges a 1% base management fee, as well as a performance-based fee of 20% on realized and unrealized gains each year, subject to a 5% hurdle rate.

Liberty Venture Management, LLC manages two private equity funds, Liberty Partners and Liberty Partners I. The fund is limited to accredited investors and invests in the private equity of various firms. Winston charges a 1% base management fee, as well as a performance-based fee of 20% on realized and unrealized gains upon the sale of the underlying private equity.

The Winston Wade Fund, Liberty Partners and Liberty Partners I are not managed in the same manner as Winston's individual client accounts. Therefore, there are no conflicts of interest regarding simultaneous management of client accounts.

Item 7: Types of Clients

Investment Management Services and Sub-Adviser Services

As mentioned in Item 4, Winston's provides investment supervisory services to individuals, pension and profit sharing plans, trusts, and business entities. The minimum account size of client accounts is \$500,000.00, though the firm will accept certain accounts of a smaller size, i.e. qualified plans or IRA accounts, or after consultation with the prospective client. Clients of the sub-adviser service are plan participants of a self-directed 401k retirement plan.

Prior to engaging in investment management services, clients will enter into a written advisory agreement with Winston setting forth the terms and conditions under which Winston shall render its services (collectively the "Advisory Agreement"). The client has the right to terminate an agreement without penalty at any time.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account any earned, unpaid fees will be due and payable. There are no prepaid fees.

Private Funds and Partnerships

Clients of the Winston Wade Fund, Liberty Equity Partners and Liberty Equity Partners I are all accredited investors.

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

Winston conducts highly disciplined fundamental research in selecting quality equity and fixed income securities. The focus of the investment analytic process is one of determining the quality of the company with respect to capital strength, competitive market position, quality and integrity of the management team, history of proven success at achieving established goals, and many other factors associated with the determination of deemed intrinsic value.

The firm also relies upon the strength of its research staff. Research consultant Ian Ainscow will provide global economic and monetary views, an ongoing analysis of the European Union, and input on investment strategy. He will also advise on non-US current events with respect to their impact on global markets. Mr. Ainscow is on retainer in accordance with the terms of a written agreement.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can

often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have ever had any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Neither Charles nor Christopher Donabedian have any outside financial industry affiliations.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Winston has adopted a Code of Ethics expressing our commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth our practice of supervising the personal securities transactions of employees who maintain access to client information.

Individuals associated with Winston may buy or sell securities for their personal accounts the same securities recommended to clients. It is our expressed policy that no person employed by the firm shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of our clients.

To ensure compliance with the Code, Winston requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer ("CCO"), Charles Donabedian. Winston requires such access persons to also receive approval from the CCO prior to investing in any IPOs or private placements (limited offerings). Winston requires that all individuals must act in accordance with our written supervisory procedures and all applicable Federal and State statutes/regulations.

Winston's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline and/or termination. A copy of Winston's Code of Ethics is available to clients upon request.

Item 12: Brokerage Practices

Winston generally requests that it have written authority in determining the broker- dealer to use for client transactions and the commissions costs that will be charged for these transactions. Winston does allow for the client to select a broker-dealer if it requested.

Winston will endeavor to select brokers-dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to:

- provide excellent trade execution,
- competitive commission rates, and
- other services.

Winston Investment Management uses NO outside research, and therefore seeks to achieve best execution at the lowest possible price and has no obligation to use any specific broker in return for any services rendered.

Clients, when undertaking an advisory relationship, who already have a pre-established relationship with a broker-dealer, may request Winston to execute all transactions through that broker. At this time, there are no such relationships. Winston discourages these arrangements in the interests of achieving the best execution at the lowest price.

In the event that a client directs Winston to use a particular broker-dealer, it should be understood that under those circumstances Winston will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Item 13: Review of Accounts

While securities in the client portfolios are monitored daily, individual client accounts are formally reviewed quarterly by Charles Donabedian and/or Christopher Donabedian, each of whom is a principal of Winston. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in the client's individual circumstances or changes in the outlook of the securities market. Unexpected circumstances or upheaval in the economy or political environment could also result in a more frequent review.

Item 14: Client Referrals and Other Compensation

Winston may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Winston is aware of the special considerations promulgated under Section 206 (4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made in writing and all documents will be maintained by Winston and all applicable federal and/or state laws will be observed. There are two existing referral arrangements in which a third party is being compensated.

Item 15: Custody

Please note; at this time, Winston does not maintain or accept custody* of client funds or securities.

**Custody* means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. *Rule 206(4)-2 Investment Advisers Act of 1940.*

Item 16: Investment Discretion

Winston maintains written discretionary authority over client accounts. This allows Winston to determine which securities and the amounts of securities that will be purchased or sold. Any limitations on this discretionary authority will be included in the written investment advisory agreement. Clients may alter these limitations as required. Winston does maintain one account which is non-discretionary.

Item 17: Voting Client Securities

Unless otherwise directed in writing by the Client, Winston will have discretion to vote proxies for securities held in the Investment Accounts. Proxy decisions will be made in the best interest of the clients. If the Investment Account is a pension or another qualified employee benefit plan governed by the Employee Retirement Income Security Act (“ERISA”), the right to vote such proxies is expressly reserved for the plan's trustees.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client’s decision in choosing an investment adviser.

At this time, Winston does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

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Charles A. Donabedian, Principal / Chief Compliance Officer

Christopher J. Donabedian, Principal

www.winstonim.com

Firm CRD: 108264

SEC File No: 801- 46523

November 2011

This brochure provides information about the qualifications and business practices of Winston Investment Management, Inc. and its supervised personnel. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

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Item 2: Education and Background and Business Experience

Name: Charles A. Donabedian, Principal/Chief Compliance Officer

Year Born: 1943

Education:

- University of Pittsburgh, BA in Economics, 1972

Licenses/Professional Designations: Series 63 & 65 Examinations

Business Background:

- 1995 to Present, Winston Investment Management, Inc. (formerly Winston Advisors, Inc.).

Item 3: Disciplinary Information

Mr. Donabedian does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Donabedian does not engage in any outside business activity nor receives additional compensation.

Item 6: Supervision

Charles Donabedian remains responsible for the supervision of firm personnel. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Donabedian at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name: Christopher J. Donabedian, Principal

Year Born: 1968

Education:

- Ohio State University, BA in Economics, 1992
- University of Chicago Graduate School of Business, MBA

Licenses/Professional Designations:

- CFA Institute, Chartered Financial Analyst
- Series 63& 65 Examinations

Business Background:

- 1995 to Present, Winston Investment Management, Inc. (formerly Winston Advisors, Inc.), President

Item 3: Disciplinary Information

Mr. Donabedian does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Donabedian does not engage in any outside business activity nor receives additional compensation.

Item 6: Supervision

Charles Donabedian remains responsible for the supervision of firm personnel. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Donabedian at the phone number listed on the cover of this brochure supplement.