

**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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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

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.

Since the firm's most recent annual updating amendment filed in March 2016 the Firm's address has been updated.

Effective January 1, 2017, Christopher Donabedian has assumed the role of Chief Compliance Officer for our Firm.

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

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Investment Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side by Side Management	Page 5
Item 7 Types of Clients	Page 5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 6
Item 9 Disciplinary Information	Page 6
Item 10 Other Financial Industry Activities and Affiliations	Page 6
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 6
Item 12 Brokerage Practices	Page 7
Item 13 Review of Accounts	Page 8
Item 14 Client Referrals and Other Compensation	Page 8
Item 15 Custody	Page 8
Item 16 Investment Discretion	Page 8
Item 17 Voting Client Securities	Page 8
Item 18 Financial Information	Page 8

Item 4 Investment Advisory Business

Investment Management Services

Winston Investment Management, Inc. ("Winston") was first established in 1993 as Chartwell Advisors. Chartwell Advisors transitioned to Winston Advisors, Inc., later becoming Winston Investment Management, Inc. Winston provides discretionary investment management services to clients. The firm was founded by 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 two accounts on a non-discretionary basis. One of those accounts holds a concentration of one or more securities in which Winston employs a derivative overlay strategy to optimize income and returns. The fees for these non-discretionary services are negotiable.

Types of Investments

We offer advice on equity securities, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, and United States government securities. We may invest in mutual funds that use alternative strategies that utilize futures or options on futures.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of December 31, 2016, Winston has approximately \$114,149,083 in discretionary assets under management in 189 accounts and \$49,775,361 in non-discretionary assets under management in 2 accounts.

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 Initial Invested Capital	Annual Fee
Up 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.

Item 6 Performance-Based Fees and Side by Side Management

Winston does not receive any performance-based fees.

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.

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.

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

Winston conducts 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, and many other factors associated with the determination of deemed value.

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

Winston and its management persons have no relationship or arrangement with any related person that is material to Winston's advisory business.

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"), Chris 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 Wall Street or brokerage firm 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.

Winston Investment Management does receive products and services other than execution from broker-dealers in connection with client securities transactions ("soft dollar benefits"). These data products and services benefit us but may not directly benefit you or your account. These data products and services assist us in our research efforts and investment decision-making process. They include but are not limited to:

- Bloomberg News and Data Services
- Morningstar Data
- Interactive Data Corp
- NYSE, Amex, NASDAQ, Options Clearing Corp

These data products or services may give us an incentive to select or recommend a broker-dealer based on our interest in receiving the products or services, rather than on our clients' interest in receiving most favorable execution. This is a potential conflict of interest. We believe, however, that our selection of broker-dealers is in the best interests of our clients. Our selection is primarily based on the scope, quality, and price of execution services and not the products and services that benefit only us.

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 Christopher Donabedian, who is Principal and CCO 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

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our advisory fees may be directly debited by the custodian from client accounts. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

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 two accounts which are 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.