

Part 2A of Form ADV: *Firm Brochure*

Winch Advisory Services, LLC

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03/30/2012

This brochure provides information about the qualifications and business practices of Winch Advisory Services, LLC (hereinafter "Winch Financial" or "Firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (920) 739-8577 or info@winchfinancial.com. 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. Winch Advisory Services, LLC is a registered investment adviser. Registration does not imply any particular level of skill or training.

Additional information about Winch Financial also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110194.

Item 2 Material Changes

This Firm Brochure, dated 03/30/2012, provides you with a summary of Winch Financial's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

- Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
- Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 10/04/2011:

1. We are now an investment adviser to The Ginkgo Multi-Strategy Fund, an open-end investment company registered under the Investment Company Act of 1940 (see *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation* for more information).
2. The executive principals and other related persons are no longer licensed as registered representatives of Woodbury Financial Services, Inc.
3. Our recommended broker-dealer for securities transactions is now TD Ameritrade (see *Item 12 – Brokerage Practices* for more information).

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Item 4 Advisory Business

Winch Financial is an SEC-registered investment adviser with its principal place of business located in Wisconsin. Winch Financial began conducting business in 1998.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Christina V. Winch, President and Chief Compliance Officer

Winch Financial offers the following advisory services to our clients:

MUTUAL FUND PORTFOLIO MANAGEMENT

Winch Financial is the investment adviser to the Ginkgo Multi-Strategy Fund (hereinafter, the "Fund"), an open-end investment company registered under the Investment Company Act of 1940 and a member of the Northern Lights Fund Trust. The Fund's investment objective is long-term capital appreciation across a wide variety of market conditions, with a secondary objective of capital preservation during adverse market conditions.

Winch Financial serves as the investment manager to the Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Fund's prospectus.

Interested investors should refer to the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.ginkgofunds.com.

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Winch Advisory Services Management Program

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's

personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

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

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in equipment leasing

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Legacy Holdings: From time to time, advisory clients may have pre-existing investments that they do not want actively managed by Winch Financial. These clients may request that Winch Financial incorporate these holdings into a single account to facilitate future management and reporting. Winch Financial will initially consolidate these unsupervised

assets into a single account within the client's existing portfolio. These assets will not be actively managed by Winch Financial although they will be incorporated into the client's quarterly summary reports prepared by Winch Financial.

FAMILY OFFICE SERVICES & FINANCIAL PLANNING

Family Office Services

We provide family office services. Family office services offer an integrated approach to our Investment Supervisory and Financial Planning services. Our family office services are structured to offer integrated, interdisciplinary services to high net worth individuals and families by aggregating and focusing family resources to facilitate a common interest in asset protection, cost control, financial education, and family philanthropy, among others.

In general, family office services can address any or all of the following areas:

- Single Stock Position Consulting
- Comprehensive Risk Management Consulting
- Integration of Tax & Investment Strategies
- Philanthropy Planning
- Accounting Services

Financial Planning Services

We also provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

1. PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
2. EDUCATION: Educational IRAs, financial aid, state savings plans (e.g., 529 Plans), grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.

3. **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
4. **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
5. **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
6. **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
7. **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
8. **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area of concern, such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

The consultation services include reviews on any or all of the following:

- Portfolio Review – Written or verbal portfolio reviews providing advice relating to topics including, but not limited to, investments and asset allocations. Additionally, Winch Financial provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.
- Information Review – An annual informal review of return on investments and standard deviation for non-commissionable products and small accounts.
- Administrative Portfolio Services – Staff assistance for application processing and problem resolution to help the client meet their goals.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

SEMINARS

Winch Financial sponsors educational seminars on general financial planning and investment matters. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on asset allocation strategies, estate and retirement planning, and general educational topics. Winch Financial's seminars are free and open to the public.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$180,693,865 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Winch Financial charges an asset-based fee for this service. Winch Financial is compensated at an annual rate of 1.00% of assets managed for the Fund. The fee arrangement, termination, and refund policies are described in the Fund's prospectus and Statement of Additional Information ("SAI"). Investors in the Fund should refer to the prospectus for information regarding minimum required investments and other applicable terms and conditions.

Portfolio management clients of our firm who also invest in the Ginkgo Multi-Strategy Fund

will pay only those fees charged to investors by the Fund, i.e., the value of the client's investment in the Fund is excluded from our quarterly portfolio management fee calculation.

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Winch Advisory Services Management Program

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1 million	1.0%
Over \$1 million	0.5%

Winch Financial will quote an exact fee to the client and will be agreed upon prior to entering into a contract with any client.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement. On occasion, and based upon the client's request, we may bill a client annually or semi-annually.

A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Winch Financial may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Legacy Holdings: Winch Financial will charge a minimal administrative fee of 0.1% annually. These assets will not be actively managed by Winch Financial although they will be incorporated into the client's quarterly summary reports prepared by Winch Financial. However, once these unsupervised assets are sold, they will be reclassified as managed assets and fees will be charged in accordance with Winch Financial's stated portfolio management fees.

Limited Negotiability of Advisory Fees: Although Winch Financial has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees and account minimums on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets

to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Winch Financial's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$3,000 to \$30,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

CONSULTING SERVICES FEES

Winch Financial's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, at a rate of up to \$200 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Management personnel and other related persons of our firm are licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client purchase an insurance product which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory

recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

SEMINARS

Winch Financial's seminars are free and open to the public.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Financial Planning/Consulting Fee Offset: If a Financial Planning or Consulting client executes recommended transactions through associated persons of Winch Financial in their separate capacities as registered representatives of a broker-dealer, these individuals will earn commissions which are separate and distinct from the fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at Winch Financial's discretion, for commissions earned. Commissions will not be credited towards future advisory fees. Financial Planning/Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Mutual Fund Fees: All fees paid to Winch Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an

independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Winch Financial's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Winch Financial is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Winch Financial may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Winch Financial's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. However, we do accept advisory fees of \$1,200 or more six months or more in advance of delivering advisory services for those clients that have asked us to accommodate them by billing them on an annual or bi-annual basis.

Item 6 Performance-Based Fees and Side-By-Side Management

Winch Financial does not charge performance-based fees.

Item 7 Types of Clients

Winch Financial provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment Companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)

- Other pooled investment vehicles(e.g., hedge funds)
- Charitable organizations

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the services being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service. Investors in the Fund should refer to the prospectus for information regarding minimum required investments and other applicable terms and conditions.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: Winch Financial may utilize data from various sources, obtained on a subscription basis, to track performance of mutual fund and money managers. These sources may use fundamental and technical analysis in their research. Model mutual fund asset allocation portfolio programs provided by a number of institutional investment managers and strategists may also be used when managing client assets.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this 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, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading/Rotational Purchases. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.
4. *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Ginkgo Multi-Strategy Fund

As investment adviser to the Fund, we select securities that we believe will provide capital appreciation, income or both using a variety of investment philosophies and strategies. Many of these investment philosophies are based on strategies that we are already employing through investments outside of the Fund. The Fund benefits from the opportunity to use any of these investment strategies in any portion of the Fund's allocation as is deemed appropriate. The investment philosophies and strategies, which we also describe as a "portfolio," include:

- Momentum Strategy: *The Monday Portfolio* employs a proprietary quantitative trading strategy that targets equities that have been outperforming the equity markets in recent months.
- Value Strategy: *The Tuesday Portfolio* has a specific focus for buying undervalued securities, with the objective of achieving high growth.
- Dividend Strategy: *The Equity Income Portfolio* focuses on the value investing philosophy, in addition to companies that have a solid history of paying dividends.
- Moderate ETF Strategy: *The Moderate ETF Portfolio* utilizes quantitative research to dynamically rotate into and out of the best performing broad-based exchange-traded funds ("ETFs").
- Growth ETF Strategy: *The Growth ETF Portfolio* utilizes quantitative research to dynamically rotate into and out of a large variety of ETFs. These ETFs may invest in specific industries and sectors, countries, types of commodities and precious metals, currencies and fixed income.
- Mutual Fund Strategy: *The Ultimate Portfolio* is a quantitative rotational investment strategy that allocates to the highest quality mutual funds from the adviser's designed database of mutual funds.
- Fixed Income Strategy: Individual bond purchases allow the adviser to handpick some fixed income securities which, in their opinion, have the highest yields with solid risk/return ratios.

Additional information about the investment objectives, strategies, risks and fees related to such investments is included in the Fund's prospectus.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Winch Financial is an SEC-registered investment adviser. However, the principal executive officers and other employees are separately licensed as insurance agents or brokers for Winch & Associates, LLC, an affiliated insurance agency. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Winch Financial and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

Winch Financial endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Winch Financial and our personnel 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 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. Our code also provides for oversight, enforcement and recordkeeping provisions.

Winch Financial's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@winchfinancial.com, or by calling us at (920) 739-8577.

Winch Financial and individuals associated with our firm are prohibited from engaging in principal transactions.

Winch Financial and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest

of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as insurance agents of Winch & Associates, an affiliated insurance agency. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

MUTUAL FUND PORTFOLIO MANAGEMENT

Winch Financial is granted discretionary authority by the Fund to determine the broker dealer to be used and the commission rates to be paid. Winch Financial will endeavor to select those brokers or 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 professional services, competitive commission rates, research and other services which will help Winch Financial in providing investment management services to the Fund. Winch Financial may, therefore, recommend (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

Investors should refer to the prospectus and statement of additional information for information on the brokerage recommendations, practices and policies.

INDIVIDUAL PORTFOLIO MANAGEMENT, FAMILY OFFICE, FINANCIAL PLANNING & CONSULTING

In all other circumstances, Winch Financial does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid. Therefore, clients retaining Winch Financial for Individual Portfolio Management, Family Office, Financial Planning and/or Consulting service(s) must direct Winch Financial as to the broker-dealer to

be used.

Winch Financial participates in the institutional customer program offered by TD Ameritrade Institutional ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member, and requests that clients direct us to place trades through TD Ameritrade. Winch Financial has evaluated TD Ameritrade and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than TD Ameritrade if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of TD Ameritrade, it should be understood that Winch Financial will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Winch Financial has a reasonable belief that TD Ameritrade is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Winch Financial receives some benefits from TD Ameritrade through our participation in the program.

Winch Financial may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Winch Financial by third party vendors. TD Ameritrade may also pay for business consulting and professional

services received by Winch Financial's related persons and may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for Winch Financial's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit Winch Financial but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Winch Financial or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Winch Financial or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Winch Financial also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Service includes a credit of up to \$5,000 annually for access to Schwab's PortfolioCenter® software. Without this benefit, Winch Financial's cost would be approximately \$11,000 annually. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and Winch Financial does not pay any fees to TD Ameritrade for the Additional Services. Winch Financial and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Winch Financial's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Winch Financial, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

Winch Financial's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Winch Financial will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Winch Financial will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Winch Financial's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Winch Financial, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Winch Financial to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Winch Financial's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Winch Financial's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Winch may also recommend to clients the use of Interactive Brokers LLC, member FINRA/SIPC, in order to execute certain equity trades at a lower cost.

Item 13 Review of Accounts

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: Winch Financial provides investment advisory services to the Ginkgo Multi-Strategy Fund, a member of the Northern Lights Fund Trust. Fund positions are generally reviewed daily, but not less than weekly, by the President and Chief Compliance Officer of Winch Financial to ensure that they meet the investment strategy as set forth in the fund's prospectus.

REPORTS: The President and Chief Compliance Officer of Winch Financial reports to the Board of the Northern Lights Fund Trust not less than quarterly, either in person or in writing. Additionally, shareholders in the fund, and others, may see the value of their assets daily, as published via the fund's Net Asset Value.

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

Winch Advisory Services Management Program

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. 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 variables such as the client's individual circumstances, or the market, political or economic environment. These accounts

are reviewed by Christina Winch, President and Chief Compliance Officer and the following Investment Adviser Representatives: Fred Hubley, Mark Sauer, and Christian Peterson.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we offer quarterly reports upon request summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES/FAMILY OFFICE SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

OTHER COMPENSATION

Some of our representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. 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.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the

calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Winch Advisory Absolute Return Fund, L.P.

The General Partner of the Winch Advisory Absolute Return Fund, L.P. has the responsibility of voting proxies for the fund.

Ginkgo Multi-Strategy Fund

The Fund has elected to delegate proxy voting authority for the Fund to Winch Financial. Winch Financial will vote those proxies in the best interests of the Fund and in accordance with Winch Financial's established policies and procedures. Clients may obtain a copy of Winch Financial's complete proxy voting policies and procedures by contacting the Chief Compliance Officer, Christina V. Winch, at (920) 739-8577 or by email at info@winchfinancial.com. Clients may request, in writing, information on how proxies for its shares were voted. If any client requests a copy of Winch Financial's complete proxy policies and procedures or how Winch Financial voted proxies for its account(s), Winch Financial will promptly provide such information to the client. The Fund is required to file a form N-PX, which includes a proxy voting record for the 12 months ended June 30. The Fund's Form N-PX filing is available without charge, upon request, by (1) calling the distributor of the Fund, (2) visiting the Fund's website at www.ginkgofunds.com or (3) visiting the SEC's website at www.sec.gov.

CLASS ACTIONS, BANKRUPTCIES & OTHER LEGAL PROCEEDINGS

For the Fund, Winch Financial has the authority granted by the Board of Trustees of the Fund to file proofs of claim in connection with any class litigation or other proceeding. Winch Financial's procedures for filing proofs of claims for the Fund permit Winch Financial to file proofs of claims based on the eligibility requirements set forth in the claim form and/or class action notice, without legal analysis or whether the Fund should opt out of the class action lawsuit, unless otherwise directed in writing by the Board of Trustees of the Fund.

Item 18 Financial Information

Winch Financial has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. However, we do accept advisory fees of \$1,200 or more six months or more in advance of delivering advisory services for those clients that have asked us to accommodate them by billing them on an annual or bi-annual basis.

Winch Financial has not been the subject of a bankruptcy petition at any time during the past ten years.