

Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Winch Financial. 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.

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

There have been no material changes to this Firm Brochure (the “Brochure”) since the last annual amendment filing was made on 03/30/2015.

ANY QUESTIONS: Winch Financial’s Chief Compliance Officer, Christina Winch, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	11
Item 6	Performance-Based Fees and Side-By-Side Management	15
Item 7	Types of Clients	15
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	23
Item 15	Custody	23
Item 16	Investment Discretion	24
Item 17	Voting Client Securities	24
Item 18	Financial Information	25

Item 4 Advisory Business

Winch Advisory Services, LLC (hereinafter “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 shareholders (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:

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
- Open and closed end 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.

FINANCIAL PLANNING

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.

FOR PORTFOLIO MANAGEMENT CLIENTS

Winch Financial will obtain sufficient information about a client's overall financial situation to allow Winch Financial to manage the portfolio in accordance with the client's overall investment goals and tolerance for risk. Prior to January 2014, Winch Financial, on an informal basis, would also assist client in addressing allocation or financial planning concerns beyond the scope of the client's managed portfolio. Effective January 2014, should a client request that Winch Financial provide advice regarding a client's overall financial situation (for example, allocation of unmanaged assets, or assistance in retirement or estate planning), Winch Financial will charge an additional fee for this service. No client is obligated to use Winch Financial to provide these additional services.

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 series 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.

The Fund pays an advisory fee to Winch Financial based upon the Fund's net assets. Fees, investment objectives and strategies are thoroughly described in the Fund's Prospectus, which is provided to all Fund shareholders.

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.

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.

To the extent that an investment in the Fund is suitable for certain individual client accounts, Winch Financial may, on a discretionary basis, invest all or a portion of a client's portfolio in the Fund. Clients are under no obligation to invest any portion of their investment portfolio in the Fund. Clients may choose to restrict Winch Financial from purchasing the Fund for their individual portfolios. Any such restriction should be communicated in writing to Winch Financial. Please Note: Winch Financial does not charge individual clients a direct investment advisory fee on assets allocated to the Fund. However, clients incur fees, as discussed in the Fund prospectus, at the Fund level.

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.

My SmartPlan

Winch Financial provides an additional service to 401K, 457, 403b and profit sharing clients which assist them with plan allocations and investment decision making. We will advise as to the investment and reinvestment of the assets in our clients My SmartPlan (hereafter referred to as MSP). The MSP plan will include asset class specific recommended allocations of investment options of the MSP for current contributions, a recommended allocation of past contributions, asset allocation pie charts, a market commentary and any necessary market alerts between allocations. For general recommendations, Winch Financial can assist the client if they need assistance in choosing a fund option for the sector specific recommendations.

It is the responsibility of the client to provide to Winch Financial all investment options available within the client's MSP. In the event an investment choice is suspended, or new investment choice added, it is the responsibility of the client to provide this information to us. Transactions for each client account will be the responsibility of the client based on the information provided by Winch Financial. We will not have custody of any assets in the account.

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.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Winch Financial may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Winch Financial **does not** serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Winch Financial **does not** prepare estate planning documents. To the extent requested by a client, Winch Financial may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Winch Financial in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Winch Financial and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note- Conflict of Interest:** The recommendation by Winch Financial's representative that a client purchase an insurance commission product through Winch Financial's representative in his/her separate and individual capacity as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to

be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by Winch Financial through other, non-affiliated insurance agencies/agents.

Trade Errors. If a trade error is the responsibility of Winch Financial, any client transaction will be corrected and Winch Financial will be responsible for any client loss resulting from an inaccurate or erroneous order. If a trade error results in a gain, Winch Financial is entitled to keep the gain.

For client's accounts maintained with TD Ameritrade.

Trade Errors. If a trade error is made in a client's account maintained by TD Ameritrade, the client is ordinarily made whole by correcting the trade error through the use of an error account with the custodian. Any gains generated by errors are donated to the American Red Cross or to the 501(c)(3) charity of our choice. If a loss occurs the party at fault for the error will be responsible for the loss.

Partial Shares. Client's with accounts maintained by TD Ameritrade must accept that TD Ameritrade will not hold a partial share of a stock in a client account. When a client account holds a partial share, TD Ameritrade will sell the partial share at the current day's market closing price.

Fee Differentials. As indicated below, as applicable Winch Financial shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management (between 1.00% and 2.00% for the first \$1,000,000 in assets under management and between 0.50% and 0.99% on assets under management in excess of \$1,000,000). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Winch Financial to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Retirement Plan Rollovers-No Obligation/Conflict of Interest. A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Winch Financial may recommend an investor roll over plan assets to an IRA managed by Winch Financial. As a result Winch Financial and its representatives may earn an asset-based fee (see **Please Note** below). In contrast, a recommendation that a client or prospective client leave his/her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to Winch Financial (unless the client engages Winch Financial to monitor and/or

manage the account while maintained at the client's employer). Winch Financial has an economic incentive to encourage a client to roll plan assets into an IRA that Winch Financial will manage or to engage Winch Financial to monitor and/or manage the account while maintained at the client's employer. There are various factors that Winch Financial may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus Winch Financial's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Winch Financial or to engage Winch Financial to monitor and/or manage the account while maintained at the client's employer. **Please Note:** If Winch Financial's engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is generally not present.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Winch Financial on a non-discretionary investment advisory basis must be willing to accept that Winch Financial cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Winch Financial would like to make a transaction for a client's account (including an individual holding or in the event of general market correction), and the client is unavailable, Winch Financial will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Use of Mutual Funds. While Winch Financial may recommend allocating investment assets to mutual funds that are not available directly to the public, Winch Financial may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Winch Financial as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Winch Financial as an investment adviser, the client or prospective client would not receive the benefit of Winch Financial's initial and ongoing investment advisory services.

AMOUNT OF MANAGED ASSETS

As of 12/31/2015, we managed \$271,578,453 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

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 and complexity of each client and the client's account according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1 million	1.0% to 2%
Assets over \$1 million	0.5% to .99%

Winch Financial reserves the right to charge an initial one time set up fee of \$1,500 for each client.

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

Effective January 2014, Winch Financial will charge Portfolio Management clients who want financial planning services an additional .25% annually to the fee they originally negotiated.

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 Agreement. On occasion, and based upon the client's request, we may bill a client annually or semi-annually.

We prefer a minimum of \$500,000 of assets under management for this service. However, this minimum is not mandatory and we will consider lesser amounts. 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 annual Financial Planning fee is 25 basis points based on the client assets managed by Winch Financial. Alternatively, clients can agree to pay a fixed fee typically ranging from \$3,000 to \$20,000, based on the nature and complexity of the client's circumstances. For clients paying fixed fees, we may require a retainer at the beginning of a new or renewed financial planning agreement. The amount of the retainer will be negotiated with the client.

As part of our services Winch Financial will meet with each client and conduct initial and on-going fact-finding discussions to determine client goals.

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 Mutual 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.

To the extent that an investment in the Fund is suitable for certain individual client accounts, Winch Financial may, on a discretionary basis, invest all or a portion of a client's portfolio in the Fund. Clients are under no obligation to invest any portion of their investment portfolio in the Fund. Clients may choose to restrict Winch Financial from purchasing the Fund for their individual portfolios. Any such restriction should be communicated in writing to Winch Financial.

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 Mutual Fund, i.e., the value of the client's investment in the Mutual Fund is excluded from our quarterly portfolio management fee calculation.

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.

My Smart Plan ("MSP")

Client will pay Adviser an annual flat rate fee of \$600-\$2,000 based on the complexity in advising on the particular retirement account. The investment advice fee is payable quarterly in advance and has no bearing on the fees the plan charges or the fees inside the funds. Client agrees to pay Adviser for its services as follows:

- Client authorizes the Advisor to deduct from Client's Account at our firm and Custodian will pay to Adviser on the submission of a bill the MSP fee for each calendar year quarterly.
- Advisory Fees will be billed directly to Client (and not deducted from Client's Account), and Client agrees to pay all MSP fees within 30 days of Client's receipt of an invoice from Adviser.

SEMINARS

Winch Financial will offer investment related seminars which are free and open to the public. Additionally, Winch Financial employees occasionally are paid to teach investment related classes on behalf of the University of Wisconsin who charges their students a fee.

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 licensed insurance agents, 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.

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 \$1,200 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.

Ginkgo Multi-Strategy Fund

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.

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

INDIVIDUAL PORTFOLIO MANAGEMENT, FAMILY OFFICE, FINANCIAL PLANNING & CONSULTING

In the event that the client requests that Winch Financial recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Winch Financial to use a specific broker-dealer/custodian), Winch Financial generally recommends that investment management accounts be maintained at TD Ameritrade or Interactive Brokers LLC, member FINRA/SIPC. Prior to engaging Winch Financial to provide investment management services, the client will be required to enter into an *agreement* with Winch Financial setting forth the terms and conditions under which Winch Financial shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Winch Financial considers in recommending TD Ameritrade (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with Winch Financial, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Winch Financial's clients shall comply with Winch Financial's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Winch Financial determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Winch Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Winch Financial's investment management fee. Winch Financial's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Winch Financial may receive from TD

Ameritrade (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Winch Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Winch Financial may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Winch Financial in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Winch Financial in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Winch Financial to manage and further develop its business enterprise.

Winch Financial's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Winch Financial to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Winch Financial's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Winch Financial does not receive referrals from broker-dealers.

Winch Financial may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Winch Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Winch Financial. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Winch Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Winch Financial.

Winch Financial's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.

The transactions for each client account generally will be effected independently, unless Winch Financial decides to purchase or sell the same securities for several clients at approximately the same time. Winch Financial may (but is not obligated to) combine or "bunch" such orders to obtain best

execution, to allocate equitably among Winch Financial' clients differences in prices that might have been obtained had such orders been placed independently. Under this procedure, clients will continue to pay transaction costs based on their custodial/brokerage agreement. Winch Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

Winch Financial participates in the institutional customer program offered by TD Ameritrade Institutional ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Winch Financial receives certain benefits from TD Ameritrade through its 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 conflict of interest and indirectly influences 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. 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 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 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.

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: Samuel Winch, Adam Winch, Donna Mullen, Fred Hubley 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 individual 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.

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.