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## Part 2A of Form ADV Firm Brochure

February 14, 2018

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This Brochure provides information about the qualifications and business practices of Windmark Investment Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (302) 691-0228. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Windmark Investment Partners, Inc. is a registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provides information to assist in the process of determining whether to hire or retain an Adviser.

Additional information about Windmark Investment Partners, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Material Changes

The following are all the material changes since our Brochure dated October 30, 2017. This item discusses only material changes.

As discussed in Item 4: Advisory Business, we are pleased to announce that Ashford Consulting Group has changed its name to Windmark Investment Partners, Inc. Additionally, as of the date of this filing, the Chief Compliance Officer is Sophia Smith.

We have made other non-material changes, not included in this summary, and we encourage you to read this document in its entirety.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting the Operations Manager at (302) 691-0228 extension 171.

Additional information about Windmark Investment Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4: Advisory Business

Windmark Investment Partners, Inc. (Windmark), provides independent and customized investment advisory services, including non-discretionary consulting and discretionary asset management services to pension funds, endowments, foundations and other institutional investors. As of December 31, 2017, Windmark advised on assets of \$15,280,819,000 on a consulting basis and managed client assets of \$231,097,000 on a discretionary basis.

Windmark's services cover advice, recommendations, and management of commingled investment vehicles, asset classes, including allocation levels and investment management firms who execute various strategies. In addition, the business involves overseeing recommendations to clients and analyzing investment performance results with clients. Windmark generally does not provide advice on specific securities of any asset class. However, for certain clients, advice is given as it relates to limited partnerships and other private investment vehicles which invest in private equity, venture capital, long short equities, multi-strategy, and other alternative investment strategies. Occasionally, advice may be given for a specific client relating to exchange traded funds or notes (ETFs or ETNs).

Advisory Services are provided for Client accounts based on a client's needs and expectations. A strategy is developed from, but not limited to, understanding a client's liability responsibilities, risk tolerance, return expectations, liquidity requirements and investment guidelines. Clients may impose restrictions on investing in certain securities or types of securities.

Windmark has provided these services since 1979, originally as a division of Ashford Capital Management, Inc., and as a separate corporation since 2004. Previously known as Ashford Consulting Group, we renamed the company Windmark Investment Partners Inc. in 2018. Windmark is short for the "windward mark", which marks the end of the critical upwind leg of a sailing race. We chose this name because success during this part of the race requires a boat's crew demonstrate teamwork and skill in order to harness the forces of wind and current.

Windmark, a Delaware Corporation, is independent and 100% employee owned. Windmark's principal owners are Robert Gooderham, Garry Musto, and Seth Yablonovitz.

## Item 5: Fees and Compensation

Windmark generates 100% of its compensation from investment advisory agreements with our clients. Windmark is compensated through a combination of fixed fees and a percentage of assets based on the size and relative complexity of the client relationship. When calculating an asset-based fee, we rely on a valuation provided by an independent third party (typically the client's custodian bank) since Windmark does not value assets. Advisory fees are negotiable and may vary according to the client's investment objectives, investment strategy, the dollar amount of assets managed, the scope of services provided, and other competitive factors.

Clients are billed directly for fees incurred either monthly or quarterly in advance depending on the negotiated terms of the contract. All accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Termination notice requirements are negotiated on a contract by contract basis. If a client terminates a contract prior to the end of a billing period, any prepaid unearned fees will be refunded.

**Other Fees/Expenses:** Windmark's fees exclude brokerage commissions, transaction fees, and other related costs and expenses, which are borne by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Mutual funds, exchange traded funds or notes, and alternative investment vehicles also charge internal management fees, which are disclosed in a fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to Windmark's fee, and Windmark shall not receive any portion of these commissions, fees and costs. Windmark works with client's service providers to minimize these fees.

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

Windmark does not receive any performance based fees.

## Item 7: Types of Clients

Windmark provides investment advice to pension funds, endowments, foundations and other institutional investors.

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

Windmark is engaged in the business of providing investment advisory services, including non-discretionary consulting and discretionary asset management services, to large institutional investors. Windmark's services include risk management, asset class selection and asset allocation, separate account investment manager selection and monitoring, commingled and illiquid investment vehicle manager selection and monitoring, alternative asset strategies, and the likely interaction among these investment types.

Windmark's philosophy is that asset allocation is the primary driver of investment performance and the appropriate allocation mix is unique to each client. The Windmark investment approach focuses on controlling risk within a client-agreed definition of risk tolerance, while striving to achieve superior long term returns – in other words, better long term results on a risk adjusted basis.

Windmark's process utilizes forward looking estimates of long term returns for a wide array of asset classes and strategies, while tracking estimates of the contributors to overall portfolio risk from each of the total fund's existing and potential investments. Capital is opportunistically allocated towards asset classes with attractive risk-return characteristics utilizing continuous analysis and forward looking risk and return assessments.

Analytical methods employed for investment opportunities include a complete review of an investment manager's management organization, in-depth research on the investment opportunity to be pursued, the merits of the investment methods to be used to generate returns and the suitability of the investment terms. Any investment to be recommended to clients takes into account each client's investment objectives, risk tolerance, time horizon and comfort level with respect to an investment's role in overall portfolio diversification.

Any investment in securities involves the risk of loss of interest and/or initial capital and clients should be prepared to bear any such losses. Some of the principal risks involved include but are not limited to: market risk, business risk, stock risk, credit risk, portfolio or asset class risk and illiquid investment risk. Below is a brief description of these risks.

**Market Risk:** The value of any investment may fluctuate daily based on global economic conditions, changes in interest rates, inflation and currency rates and movements in public market exchanges.

**Business Risk:** An investment in any company has the possibility of incurring loss from its operations from factors or circumstances beyond its control. This includes competition, adverse economic conditions, changes in regulation, financing arrangements, internal conflicts and disruption or damage from potential failure of its information technology systems.

**Stock Risk:** The potential for loss in the value of an investment due to market wide movements from massive volume-based buying and selling by institutions, political events, earnings releases and perceived earnings strength.

**Credit Risk:** Fixed Income investments in a company can fluctuate in value due to changing corporate circumstances (balance sheet, cashflow and earnings) and from changes in investor demand for similar credit investments.

**Portfolio Risk:** Any group of investments has the potential of failing to meet its financial objectives and expected rate of return.

**Illiquid Investment Risk:** Alternative assets such as limited partnerships, real estate and other private investment vehicles may be illiquid or subject to lockups, and are not governed by the same regulatory requirements as registered investment vehicles. Since these investments do not have readily available markets, clients should anticipate holding such investments for the life of the investment vehicle or until the next available opening, as laid out in the governing documents of the vehicle. As a result, these investments involve longer term exposures to the above risks, in addition to the risk of adverse changes in the investment management organization sponsoring the illiquid investment. Clients must understand that they will face all of these risks for the duration of each illiquid investment. To the extent that illiquid investments require funding drawn at the discretion of the manager, clients also need to manage their available liquidity to meet such draws.

## Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Windmark or the integrity of Windmark's management. Windmark has no information to disclose related to this item.

## Item 10: Other Financial Industry Activities and Affiliations

Windmark is an independent firm and has no information applicable to this item.

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

Windmark has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of gifts, and personal securities trading procedures. All supervised persons at Windmark must acknowledge the terms of the Code of Ethics annually, or as amended. Windmark's clients or prospective clients will be provided with a copy of the firm's Code of Ethics upon request.

While there are no such instances currently, Windmark's officers and employees are not prohibited from purchasing, selling or holding investment accounts or interests in privately offered investment funds that are managed by third party investment advisory firms recommended from time to time by Windmark to its clients. This may present a potential conflict of interest to Windmark. Accordingly, any such transactions are required to be disclosed in advance to relevant clients and the transaction must be on the same terms as are generally available to other investors. Additionally, all such security transactions must be pre-approved by the Chief Compliance Officer and are subject to periodic review in accordance with the requirements of Windmark's Code of Ethics.

## Item 12: Brokerage Practices

Windmark does not generally engage in the activity of trading exchange-traded securities. However, for a specific client, Windmark occasionally trades ETFs and ETNs. All such trades are executed through the client's third-party custodian bank, utilizing electronic exchanges that place the trades seeking the most favorable execution for the client.

## Item 13: Review of Accounts

Windmark's Investment Committee jointly formulates and monitors all recommendations and decisions for client portfolios, in accordance with client investment guidelines. Account reviews are conducted by the firm's four Managing Directors. Performance results for all portfolio managers and a client's total fund are reviewed monthly for accuracy and relative to appropriate index benchmarks. At least quarterly, each client's investment managers are evaluated against benchmarks and a peer group and a detailed review takes place for each investment manager. This includes risk-adjusted return analysis, style analysis, and a review of each investment firm and covers: organization, portfolio contents and changes, personnel changes, legal and guideline compliance. If the performance of a manager does not meet expectations, or if there are developments within a firm, such as key personnel changes, the firm is placed on the Exception Manager list. This list is followed up with an in-depth review, involving detailed information gathering with respect to the exception issue.

Written reports to clients consist of a detailed quarterly report reviewing investment market conditions, total account results and adherence to long term investment objectives, total account risk measures, the account's asset class and manager distribution, an attribution of total fund returns, and a review of each investment manager and their returns relative to peers, benchmark and objectives on a nominal and risk-adjusted basis.

In addition to detailed monthly information provided directly by a client's custodian, clients can, depending on their negotiated service level, receive monthly reports on their account that summarize asset distribution and monthly results, risk attributes and adherence to long term objectives. Other quarterly reports made available to clients, if applicable, include, but are not limited to, private equity investment summary, hedge fund review, the firm's detailed Manager Analytics performance measurement reports and a derivatives summary.

## Item 14: Client Referrals and Other Compensation

Windmark does not provide any economic benefit nor compensate any person, directly or indirectly, for client referrals.

## Item 15: Custody

Windmark does not have physical custody of any client assets. All funds and securities are held by third party qualified client custodians. Additionally, Windmark does not have any discretionary authority for all but two clients. For those clients where it does have discretion, the authority only extends to the ability to instruct the client's custodian to invest funds in commingled investment vehicles, occasionally ETFs or ETNs, or with investment management firms who manage certain asset class exposures or strategies. Windmark is not deemed to have custody under any circumstances.



## Item 16: Investment Discretion

Windmark assumes discretionary authority for some client assets, as described the clients' signed advisory agreement. Windmark's discretionary authority is to manage asset class exposures via commingled investment vehicles, occasionally ETFs or ETNs, or with investment management firms who manage certain asset class exposures or strategies. Discretion is exercised consistent with the stated investment guidelines of advisory agreement. Subsequent to Windmark Investment Committee approval, investment instructions require two Windmark officer's/shareholder's approval. All investing activity for discretionary clients is limited to issuing trading instructions to the client's trustee or custodian.

## Item 17: Voting Client Securities

As a matter of practice, Windmark does not have any authority to vote proxies on behalf of advisory clients for which Windmark does not have discretionary authority. The responsibility to receive and vote proxies remains with each such client.

However, Windmark does vote mutual fund proxies for its discretionary clients. Windmark intends to vote such proxies in the best interest of shareholders, as determined by Windmark in accordance with its proxy voting policy. Due to the nature of the advisory services provided by Windmark, the occurrence of any material conflict of interest is highly unlikely. If Windmark becomes aware of any material conflict of interest between the client and the firm, Windmark will send the client a conflict notice with, (i) a description of the conflict, (ii) how the firm proposes to vote, (iii) indicate the client has the ability to withdraw consent to permit the firm to vote as disclosed.

Clients may obtain information from Windmark on how proxies were voted on behalf of their account(s). Additionally, a copy of Windmark's proxy voting policies and procedures are available upon request.

## Item 18: Financial Information

Windmark does not bill its clients more than 3 months in advance. Windmark is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.