

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

THE WINCHESTER GROUP, INC.

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Firm Brochure

MARCH 2011

This brochure provides information about the qualifications and business practices of The Winchester Group, Inc. If you have any questions about the contents of this brochure, please contact us at the above address and phone number. 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 The Winchester Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

The Winchester Group, Inc. has no material changes to note since its last annual update on March 31, 2010.

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The Winchester Group, Inc. is a Registered Investment Advisor and Broker/Dealer founded in 1990. Our principal owners are Irvin L. Cherashore, Chairman & Director; Rudolf J. Mueller, President, Chief Financial Officer & Director; and Thomas R. Settle, Director.

Winchester provides investment supervisory services on a discretionary basis. We invest for each client according to his or her financial objectives and tolerance for risk.

Types of Investments

Depending on the objectives you provide us with, we will make investments in your account which follow those objectives.

Investments may include:

- equity securities, including
 - exchange-listed securities,
 - securities traded over-the-counter,
 - securities of foreign issuers;
- warrants;
- corporate debt securities;
- commercial paper;
- certificates of deposit;
- municipal securities;
- mutual fund shares;
- money market funds;
- exchange-traded funds;
- United States government securities;
- government-related agency bonds;
- options contracts on securities;
- convertible securities or bonds.

Your money manager will be available to discuss these investments with you in detail and to answer any questions you may have.

We will keep a record of any limitations that you would like us to consider in managing your account. You must notify us promptly in writing if there are any changes to this information or if you believe that any

investments made on your behalf do not follow your objectives.

Winchester also offers a One Fee Program. The sole investment adviser under this program is The Winchester Group, Inc. There is no difference in how a One Fee Program account is managed compared to other accounts. The difference lies in the fee choice available. One Fee Program clients choose to pay one fee covering both advisory services and brokerage, custodial and other services provided by Winchester BD, our internal broker-dealer, and its clearing agent. Winchester receives a portion of the One Fee Program fee. Please refer to the One Fee Program Brochure for further information.

As of December 31, 2010, our assets under management were approximately \$560,000,000, of which \$529,000,000 is managed on a discretionary basis and \$31,000,000 on a non-discretionary basis.

Winchester Personnel

Winchester employees who are involved in determining or giving advice to clients have sufficient prior experience in the securities industry and/or college degrees.

The educational and business background of our money managers and management personnel can be found below:

Rudolf J. Mueller:

CCNY, Baruch School, New York, NY, 1961 – 1963, BBA

New York University Graduate School of Business Administration, New York, NY, 1963 – 1965, MBA Finance

Industry Exams: Series 7, 24, 27, 53, 63, Chartered Financial Analyst

Business History: 1990 – Present, The Winchester Group, Inc.

Irvin L. Cherashore:

Lehigh University, Bethlehem, PA, 1953 – 1957, BA Government

University of Pennsylvania – Wharton Evening School of Accounts & Finance, Philadelphia, PA, 1958 – 1960

Industry Exams: Series 7, 24, 63

Business History: 1990 – Present, The Winchester Group, Inc.

Thomas R. Settle:

Muskingum College, New Concord, OH, 1959 – 1963, BA Economics

University of Pennsylvania – Wharton School, Philadelphia, PA, 1963 – 1965, MBA

Industry Exams: Series 4, 7, 24, 63

Business History: 1990 – Present, The Winchester Group, Inc.

J. David Adler:

Georgetown University, Washington DC, 1959 – 1963, AB Philosophy

Columbia University, New York, NY, 1963 – 1965, MBA Business

Industry Exams: Series 7, 63

Business History: 1996 – Present, The Winchester Group, Inc.

Martin Heilbrunn:

New York University, New York, NY, 1947 – 1951, BA Economics

New York University, New York, NY, 1951 – 1955, MBA

Industry Exams: Series 7, 63

Business History: 1990 – Present, The Winchester Group, Inc.

Jeffrey Tarnoff:

Lehigh University, Bethlehem, PA, 1965 – 1969, BS Business and Economics

University of Chicago Graduate School of Business, Chicago, IL, 1969 – 1971, MBA Finance

Industry Exams: Series 7, 63

Business History: 2002 – Present, The Winchester Group, Inc.

1983 – 2001, Oppenheimer Capital Management

Anthony P. Balestrieri:

St. Peter's College, Jersey City, NJ, 1955 – 1959, AB Economics

New York University, New York, NY, MBA Investments

Industry Exams: Series 65, Chartered Financial Analyst

Business History: 2006 – Present, The Winchester Group, Inc.

1987 – 2006, William D. Witter, Inc.

Matthew J. Cherashore:

Hamilton College, Clinton, NY, 1993 – 1998, BA Economics

New York University, New York, NY, 2008 – 2011, MBA Finance

Industry Exams: Series 7, 63, 65

Business History: 2001 – Present, The Winchester Group, Inc.

Matthew Farkas:

Tufts University, Medford, MA, 1980 - 1984, BA Political Science

New York University, New York, NY, 1984 – 1986, MBA Finance

Industry Exams: Series 65

Business History: 2010 – Present, The Winchester Group, Inc.

2006 – 2007, CRT Capital

2005 – 2006, Preferred Investors

1999 – 2004, Rogue River Investments

1996 – 1999, Needham and Co.

Marie L. Cusic:

Manhattan College, New York, NY, 1983, MBA

Marymount College, Tarrytown, NY, 1979, BS Business Management

Industry Exams: Series 7, 24, 53, 63

Business History: 2004 – Present, The Winchester Group, Inc., Compliance Officer

Clare Nolan:

Industry Exams: Series 7, 24, 52, 53, 63

Business History: 1990 – Present, Senior Vice President, Corporate Secretary

Item 5 Fees and Compensation

You will pay Winchester a fee for our services, as explained in your Investment Advisory Agreement. This fee may be based on a percentage of assets under management or may be a fixed fee (not including subscription fees).

Unless agreed otherwise, we will generally invoice the fee to you and your custodian at the end of each calendar quarter (January, April, July and October) in arrears. In any partial period, the management fee will be pro-rated based on the number of days that the account was open during the billing period.

On the date of valuation, we will determine the value of your account based on the closing price on the principal market where the securities are traded. If no market quotation is available for certain securities, they will be valued at the known current bid price that we or the custodian believe best represents current market value. All other assets will be valued at sale value as determined in good faith by us or your custodian or other third party.

Winchester charges a range of management fees. The management fee on equity accounts ranges from 0.5% to 1.5%, and on fixed-income accounts ranges from 0.25% to 1%. Management fees are negotiable depending on account size, among other factors.

Winchester is a registered broker-dealer and, for clients who select Winchester BD to execute transactions for their account, we clear our business on a fully disclosed basis through National Financial Services LLC (NFS), a company that is wholly owned by Fidelity Global Brokerage Group, Inc., a wholly owned subsidiary of FMR LLC. NFS is our clearing broker.

As a registered broker-dealer, we may effect securities transactions for compensation if directed to do so by a client and we will share in those commissions. Some of Winchester's money managers' compensation directly relates to revenues from these sources. Winchester's receipt of brokerage commissions could give rise to a potential conflict of interest since our share of those commissions constitutes additional compensation beyond our management fees.

When you sign our Investment Advisory Agreement, you must choose to enter into a custodial arrangement with either:

- the clearing broker with whom Winchester's internal broker-dealer, Winchester BD, maintains its clearing relationship (currently NFS, as mentioned above), or
- another custodian you may have selected and identified in the Investment Advisory Agreement (a "directed custodian").

Clearing agents
settle trades, meaning they make sure that money and product go into the right accounts.

When opening an account, you generally authorize us to invoice the custodian directly for your management fee, and you authorize the Custodian to pay us directly from your account.

Cash balances in your account with the clearing broker will not bear interest. If you choose to participate in one of the interest-bearing money market funds offered by the clearing broker, you should be aware that these funds charge a management fee that is assessed as an expense. This should be considered a fee in addition to the management fee mentioned above.

Money-market funds, which are used for your cash reserves, may pay 12-B-1 fees to Winchester as a broker dealer.

12-B-1 fees
are fees that are levied by funds, usually on a yearly basis. The monies collected are usually used to pay broker-dealers such as Winchester for servicing accounts.

If you have assets in your account which are invested in pooled funds, those assets will be considered part of the value of your account when we calculate our fee. You may also have to pay additional fees and expenses for these assets. One example of this type of fund is a mutual fund managed by a third party.

Winchester's standard Investment Advisory Agreement provides for termination on 5 days' notice by either party. Even if your account is terminated, you will still be obligated to pay us any management fees that may have accrued.

Pooled funds, such as mutual funds or Exchange-Traded Funds, are funds from many individual investors that are aggregated for investment purposes.

Neither Winchester nor any of our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, other than already disclosed in connection with our brokerage business.

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

Winchester does not charge performance-based fees, nor do we have a supervised person who manages an account that pays such fees.

Item 7 Types of *Clients*

Winchester offers its services to

- individuals,
- retirement plans,
- trust accounts,
- pension and profit sharing plans,
- limited partnerships,
- charitable institutions,
- corporations and endowments, and
- other qualified investors.

While Winchester does not have any required minimum account size, the majority of our clients are high-net-worth individuals and their related accounts.

Our money managers typically make investment decisions based on fundamental and technical analysis using:

- financial newspapers and magazines;
- inspections of corporate activities;
- research materials prepared by others;
- corporate rating services;
- annual reports, prospectuses and filings with the SEC;
- company press releases.

Fundamental

analysis uses economic, financial and company-specific information to attempt to determine the value of an investment.

Technical

analysis looks at market action such as prices and trading volume to forecast stock prices.

Our analysis is primarily fundamental and is applied to the economy, to industries, sectors and companies.

Neither fundamental nor technical analysis can accurately predict the price action of the stock market or of any one investment. While our managers use these methods of analysis to draw conclusions about the probability of a particular investment's profitability, there exist a multitude of factors which prevent these methods from being infallibly accurate. Some of the risks that may not necessarily be foreseen using fundamental and technical analysis include: the economic environment, which may impact certain industries in an unforeseeable fashion; interest rates; the credit markets, including availability of loans and credit lines (both retail and commercial), as well as the cost of credit; foreign currency exchange rates; consumer confidence; supply interruptions due to unforeseen circumstances; commodity prices; natural disasters and others.

All investments involve financial risk for which you are responsible. It is also your responsibility to pay any taxes which may be due for transactions in your account.

Our money managers may use one or more of the following techniques when investing for your account:

- long-term purchases (securities held at least a year);
- short-term purchases (securities sold within a year);
- trading (securities sold within 30 days);
- short sales;
- margin transactions.

Each of the above may prove to be unprofitable.

- Long-term purchases are usually based on a 3-5 year time horizon subject to change based upon the fortunes of the company and/or the market itself. It is historically true that the market can and does go through long cycles both up and down, so depending upon one's point of entry, losses can always occur and it may take a very long time for investments to be profitable, if ever.
- Short-term purchases involve a shorter time frame and usually will be effected if a security reaches its price target, fails to deliver anticipated financial results as a company or should be eliminated due to changes in its sectors outlook (example: "steel industry outlook darkens").
- Trading is a strategy that can result in losses due to cost of execution, exaggerated swings in buying and selling pressures and the volatility of the market itself. Unless instructed by our clients, Winchester managers do not advocate such a short-term trading strategy.
- Short selling is a tactic that may be best left to those engaged in hedging a position or employing it as a tax strategy. Short selling is not significant for Winchester's advisory accounts and we do not advocate its use for the vast majority.

- Margin transactions involve borrowing to leverage an investment. Such leverage augments the size of gains and losses. Unless instructed to incur margin debt by their client, our advisors do not engage in this practice for their advisory accounts.

Our individual money managers invest your money using the strategy they think is appropriate for you. If you tell your money manager to emphasize a specific approach, it will be noted in your Agreement. Our money managers are not required to follow a specific portfolio model or asset allocation when they invest your money, since Winchester does not impose this type of guideline or restriction.

Item 9 Disciplinary Information

Winchester has no record of legal or disciplinary events that we consider to be material to your evaluation of our advisory business or the integrity of our management.

However, on August 23, 2007, FINRA initiated regulatory action against Winchester BD regarding TRACE LATE REPORTING. Without admitting or denying guilt, Winchester resolved this matter through an Acceptance, Waiver & Consent (AWC) on August 17, 2009. The sanction ordered was a monetary fine of \$7,500.

Due to a limitation in our clearing agent's computer program, Winchester BD inadvertently violated the trace 15-minute reporting window for corporate bond trades in 2007. Their computer application designed to divide an executed trade among several client accounts carried the "time stamp of execution," instead of the "time stamp of allocation." All initial street-side bond purchases were correctly reported to TRACE within the 15-minute timeframe. Violations of the TRACE reporting requirements occurred when the trades were allocated among client accounts later in the day. We have since worked with our clearing agent to put procedures in place to ensure that both our initial purchases and our subsequent allocations among client accounts are reported to TRACE with the correct time stamps.

Item 10 Other Financial Industry Activities and Affiliations

Winchester is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority, Inc. (FINRA) and may effect securities transactions for compensation. As a broker-dealer, Winchester will share in those commissions. Some of Winchester's money managers' compensation directly relates to revenues from these sources. Our receipt of brokerage commissions could give rise to a potential conflict of interest since our share of those commissions constitutes additional compensation beyond our management fees.

Winchester is an introducing broker only.

We provide recommendations and brokerage execution services to institutional clients. Our principal business is to provide investment advice and brokerage execution services. Our firm splits its time equally between its investment advisory business and its broker-dealer business.

Winchester provides certain administrative, back-office, regulatory and related services to JES Partners Management, LLC, a private investment adviser that, along with its affiliates, serves as investment manager and/or general partner to certain private investment funds. Winchester maintains policies and procedures designed to ensure that the investment advice provided by JES and Winchester remains independent.

High ethical standards are essential for Winchester's success, and for maintaining the confidence of clients and investors in investment funds we manage. Our long-term business interests are best served by adherence to the principle that the interests of clients come first. We have a fiduciary duty to clients to act solely for their benefit. All of Winchester's personnel, including directors, officers and employees, must put the interest of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel must also comply with all federal and state securities laws.

A copy of Winchester's complete Code of Ethics is available upon request by contacting Clare Nolan at cnolan@winchestergroupinc.com.

From time to time, Winchester's employees or related persons may purchase or sell securities also purchased or sold for clients. To avoid conflicts of interest, we impose a policy of restriction on all officers, directors, employees and their close relatives with regard to brokerage activities for their own accounts. None of these individuals will be permitted to receive a more favorable execution price from Winchester than that received by our clients during the same period of time. Winchester will not recommend you purchase securities in which an officer, director or an employee or their close relatives has a significant position without informing you beforehand. When determining what constitutes a significant position, we consider the following: the percentage of the public float owned and the relative importance of the position in the individual's account.

Public float
means the
number of
outstanding
shares of a stock
owned by the
public, outside of
company directors
and executives.

If you designate the clearing broker as custodian for your account, you will also direct Winchester to use our own broker-dealer, Winchester BD, exclusively to execute transactions for your account when Winchester BD can execute the trade, according to a commission schedule provided to you. With respect to all trades that Winchester BD cannot execute, Winchester may exercise its discretion in selecting another broker, and in the selection process, we may take brokerage and research services and products into account as well as other factors which may result in commission rates higher than those otherwise available. These other factors may include how well the broker or dealer is likely to execute the trade and the value of an ongoing relationship we may have with the broker or dealer.

Such brokers may have provided brokerage and research services to Winchester that helped in the management of client accounts. We select such brokers on the basis of the efficiency and effectiveness of their execution capability and the level of assistance and accuracy of their research work. Winchester will endeavor to negotiate a rate that reflects the value of the selected broker's contributions. Winchester may pay higher commissions than the lowest rates available for effecting certain transactions if we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either a particular transaction or our overall responsibilities with respect to the accounts over which we have investment discretion. With regard to OTC transactions, Winchester charges commissions as agreed with the particular client (see below). The dealer from whom Winchester, as agent, purchases or sells the securities, may additionally realize a profit or a loss.

To the extent that Winchester receives research from outside broker-dealers providing execution, that is permitted and fully disclosed in our client agreements.

Winchester also pays hard dollars for research services. Whenever Winchester receives research for commissions from a third-party vendor, it means that Winchester benefits to the extent that it does not pay for such services in hard dollars. Winchester does not attempt to equate client commission dollars to proportionate benefits of the clients involved.

If you direct Winchester to use Winchester BD to execute transactions for your account whenever possible, you should note that:

- because you have selected Winchester BD to execute such transactions, Winchester will not go through the broker-dealer selection process in most cases, nor will we review commissions other brokers charge on such transactions, even though other brokers may offer more favorable price and execution;
- orders for your account generally will be placed separately from orders for clients who selected a directed custodian (however, the majority of Winchester's clients do maintain their accounts with our clearing broker); and
- your account may not realize cost savings that it might if transactions for your account were grouped together with outside orders in one single transaction.

You may terminate the direction in writing at any time.

The commission charges on all transactions done by Winchester BD in your account are determined according to the commissions schedule in the investment advisory agreement. Winchester sets commission rates independently with each client. In setting commission rates with you, we may take into account the following:

- the size of your account;
- frequency of transactions;
- the length of time that you have had a relationship with us;
- other relationships between Winchester and the client or related persons; and
- any other factors we deem relevant.

As a result, certain clients may pay higher commission charges than others for the same transactions.

When you sign the agreement, you authorize Winchester to execute “agency cross” transactions for your account. In an “agency cross” transaction, Winchester BD may act as broker for both your account and for another client on the other side of the transaction. This type of transaction could potentially create a conflicting division of loyalties and responsibilities for Winchester regarding your account and the other party. However, it is not our general practice to engage in such transactions.

Winchester BD and certain of Winchester's money managers will receive compensation as a result of your direction to use Winchester BD to execute transactions for your account. Commission rates that you have agreed upon with Winchester BD are not necessarily the lowest possible commission charges on trades. As a result, use of Winchester BD may not always result in best execution for your transactions, and we cannot provide evidence of best execution. Other advisers may not have such arrangements with their clients.

While Winchester may have incentives to use a broker-dealer's services in return for client referrals, it had no such business dealings in 2010.

As stated in Item 5 above, when you sign our agreement, you must choose to enter into a custodial arrangement with either:

- the clearing broker with whom Winchester's internal broker-dealer maintains its clearing relationship (currently NFS, as mentioned above), or
- another custodian you may have selected and identified in the Investment Advisory Agreement (a “directed custodian”).

If you designate a directed custodian as custodian in the agreement, you may also designate one or more specific broker-dealers through which Winchester will direct brokerage transactions. As a result of such a directed brokerage arrangement, the account may pay a higher brokerage commission than may be available through other brokers (including Winchester BD).

With a directed trading relationship, Winchester may be unable to group trades with those of other clients (including clients who have selected the clearing broker as custodian). Accordingly, trades for a client who has elected to use a directed custodian may be executed at a different price and/or at a different time from trades that are placed for clients electing to use the clearing broker, which may be less favorable to the client. It is also likely but not impossible that the commissions charged the client will not be the lowest.

When transactions are placed through Winchester BD, as a matter of practice we group orders when purchasing or selling the same security for different accounts when we are able to do so. If you participate in an aggregated order you will receive the average price for the security, though commissions will still be separately charged to each client. In some instances, average pricing may result in higher or lower prices than a single account may otherwise obtain.

Allocation Policies

Winchester allocates securities purchased or sold for our clients according to our trading, allocation and aggregation policies. In allocating securities among clients, it is Winchester's policy to treat all clients fairly. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences in the assets in clients' portfolios. Winchester's money managers submit an allocation statement to Winchester's trading desk describing the allocation of

securities to or from client accounts for each trade/order submitted. Factors our money managers may consider in allocating securities among clients include:

- investment objectives and strategies;
- risk profiles;
- tax status and any restrictions placed on a client's portfolio;
- size of account;
- total portfolio invested position;
- nature and liquidity of the security to be allocated;
- size of available position;
- supply and demand for a security at a given price level;
- current market conditions;
- account liquidity, account requirements for liquidity and timing of cash flows;
- other information we determine to be relevant for fair allocation.

These factors may lead a money manager to allocate securities to client accounts in varying amounts. Even accounts that are typically managed in a similar fashion may from time to time receive differing allocations of securities. Because of its size, any allocation of securities involving 1,000 shares or fewer may be done in any manner the money manager deems appropriate.

Item 13 Review of Accounts

Portfolio Managers review their accounts daily. Whenever transactions occur in a client account the account is checked the following day by the Portfolio Manager and administrative staff. In addition, informal reviews are made on a continuous basis as warranted by cash additions or withdrawals, portfolio changes or client inquiries. Portfolio holdings are reviewed more frequently than once a week.

Periodic statements showing all transactions, money movements and security positions are provided directly to you by your chosen custodian. In addition, we can provide you with monthly and/or quarterly investment advisory appraisals as you see fit. We recommend that you compare quarterly account statements you receive from the custodian with the appraisals you receive from Winchester.

Item 14 *Client Referrals and Other Compensation*

Winchester has no arrangements under which we or any related person compensate another for client referrals. We do not receive any economic benefit from a person who is not a client for providing advisory services to clients, with one exception.

Winchester has engaged a consultant to help it in its efforts to garner institutional business. Should his efforts prove successful he will receive a payment recorded as a percentage of the fee earned on such a business. We did not have any such business in 2010 or prior years.

Item 15 *Custody*

Winchester does not have custody of client funds or securities. We will maintain records of the assets, securities, funds and other properties we have under management. As discussed in item 13 above, your chosen custodian will send you statements showing all activity in your account, including the fee paid by your custodian to Winchester. Custodian statements showing all transactions and security positions should be provided to you at least quarterly. In addition, we can provide you with monthly and/or quarterly investment advisory appraisals as you see fit. We recommend that you compare quarterly account statements you receive from the custodian with the appraisals you receive from Winchester.

Item 16 Investment Discretion

Your agreement with Winchester allows us

- to determine which investments should be made on your behalf and in what quantities; and
- to place that order with the appropriate broker-dealer for execution, subject to any restrictions you may provide.

We will keep a record of your financial circumstances and any investment objectives, guidelines, policies or limitations that you would like us to consider in managing your account. You must notify us promptly in writing if there are any changes to this information or if you believe that any investments made on your behalf do not follow your objectives.

If you do not notify us in writing of any specific limitations, the investments we make will be legally considered to be in keeping with your objectives.

Item 17 Voting *Client* Securities

We will not vote proxies or exercise voting rights for your investments.

Winchester will not act for you in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in your account. It will be your responsibility to vote proxies for securities, exercise voting rights, and take any legal action pertaining to investments in your account. Ordinarily, your custodian will forward proxies or other communications about investments in your account to you. You should contact your custodian if you do not receive proxies or other mailings about the investments in your account.

Our administrative staff, however, is available to answer questions you may have. They can be reached at the general phone number provided on the cover page of this brochure.

Item 18 Financial Information

Winchester does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Not applicable. The Winchester Group, Inc. is an SEC-registered investment adviser.