

Winslow, Evans & Crocker, Inc.

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January 2014

WRAP FEE PROGRAM BROCHURE

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Winslow, Evans & Crocker, Inc. If you have any questions about the content of this Brochure, please contact us at 617-896-3500 or www.winslowevanscrocker.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 Winslow, Evans & Crocker, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

Winslow, Evans & Crocker, Inc. is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

Pursuant to new SEC Rules, we inform you that there were no material changes pertaining to the Firm's business.

We may further provide other ongoing disclosure information about material changes as necessary.

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 Leonid Berline at 617-896-3548 or lberline@e-winslow.com. Our Brochure is also available on our web site www.winslowevanscrocker.com, also free of charge.

Additional information about Winslow is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Winslow who are registered, or are required to be registered, as investment adviser representatives.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE.....	i
ITEM 2 - MATERIAL CHANGES.....	ii
ITEM 3 - TABLE OF CONTENTS	iii
ITEM 4 - SERVICES, FEES AND COMPENSATION.....	1
ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	2
ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION	2
ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	3
ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS	3
ITEM 9 - ADDITIONAL INFORMATION.....	3

ITEM 4- SERVICES, FEES AND COMPENSATION

A. Services

Wrap Fee Programs offer investment advisory services provided by registered investment advisers with the inclusion of execution costs for the broker dealer executing the trades. The adviser will make decisions about which securities to buy, sell or hold in your account. Winslow will act as the broker dealer executing the investment adviser recommended trades. You will pay a flat fee for both services and any commission charges will be capped so that the overall fee you pay for both services will not exceed the agreed upon fee.

For all our Wrap Fee programs listed below, we and/or our designee serves as the registered investment adviser for your Account and we also act as the broker dealer executing the recommended trades by the adviser. We provide a selection of Portfolio Managers available through the program, which may be modified from time to time. We offer an internally managed program where your Advisory Representative working with you will select independent third party investment managers to provide either portfolio management or model portfolios which Winslow will implement for your account. Winslow will have the responsibility for obtaining certain financial information from you, including, but not limited to, your financial objectives and risk tolerance; we will assist you in the formulation of appropriate investment objectives consistent with your investment needs and risk profile; we will contact you, at least annually, to determine if your goals, objectives, risk tolerance or financial condition have changed or whether you wish to impose restrictions on which securities may be held in your account; and we will be reasonably available to consult with you on a regular basis as you may wish.

F Squared Wrap Fee Program

In the F Squared Wrap Fee Program, F Squared Investments, Inc. provides a variety of model portfolios which are comprised of equity securities designed to modestly outperform their benchmarks in normal bull markets, but dramatically outperform in significant down markets or bear markets. Winslow is provided with the model portfolio(s) by F Squared from which it establishes the positions held in your account. As changes in the models are made by F Squared, Winslow will rebalance your portfolio so that it replicates the model portfolio.

The Wrap Fee charged in the F Squared Program is 1.5% to 2.0% of the assets in the account including cash and cash equivalents. Fees are negotiable. F Squared is paid 60 basis points (0.60%) of the fee we charge you. The fee, which is payable quarterly in advance, is deducted directly from your account, with your authorization. In the event of termination prior to the end of a quarter or where funds are deposited during a

quarter, the fee is prorated. In the case of early termination, a refund will be provided based upon the time in the quarter that you were receiving the services.

B. Evaluating the Cost

The Wrap Fees may be more or less than if you purchased the services separately. If your account were traded more actively, the brokerage costs would be greater if purchased separately and likewise, if the account is inactive the cost of the program may be more than if you purchased advisory services and brokerage services separately.

C. Additional Fees

In addition to the wrap fee charged, your account may also pay other fees and expenses such as mutual fund 12b-1 fees, SEC fees on transactions, postage and handling fees and other incidental fees.

D. Advisory Representative Compensation

The Advisory Representative assigned to your account receives compensation which is based on the fees paid by you. The Advisory Representative may have a financial incentive to recommend the wrap fee program product as it may have an overall fee that may be higher than if you purchased the services separately.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Winslow requires a minimum account size of \$25,000, which may include accounts within a family. This minimum may be waived by Winslow. The Wrap Fee program is offered to all accounts regardless of type including individuals, trusts, corporate accounts, pension plans but the wrap fee program generally is employed by individuals.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Selection and Review

Winslow reviews the models recommended by F Squared. The selection of a particular model portfolio is based upon a review of your investment objectives and risk tolerances and whether any particular model portfolio would be consistent with your goals. If it appears that a model portfolio is no longer meeting your investment objectives or goals, Winslow will remove and replace the model with one that we believe would be more appropriate in light of your stated objectives.

Winslow does not review performance information and it does not use any other party to review the information.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Your investment profile, including investment objective, risk tolerance, investment experience, net worth, income and tax bracket information, is used by us in the selection process for model portfolios. We update any such information at least annually.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Generally, all contact with you will be through your Advisory Representative and Winslow. F Squared may not be contacted directly by you.

ITEM 9 - ADDITIONAL INFORMATION

A. Other Financial Industry Activities and Affiliations

Winslow is a registered broker/dealer and is an affiliate of Winslow, Evans & Crocker Insurance Agency, Inc. Investment advisory client accounts are accounts of Winslow and the relationship between Winslow's advisory and brokerage businesses represents an inherent conflict of interest. Since recommendations are effected through Winslow, the firm has an incentive to select model portfolios that may generate the least number of transactions as more frequent trading portfolio strategies would cause an increase in the cost to Winslow through brokerage commission execution charges. Winslow has in place policies and procedures to review advised portfolios to ensure that trading is in the client's best interest and consistent with your portfolio objectives and risk tolerance.

Winslow is affiliated with the following entities by reason of a common control person only: Winslow Financial, Inc., Winslow Fiduciary Services, LLC, Winslow Wealth Management, LLC. Mr. Robert Maloney, Winslow's president is a common control person for all of the above-referenced entities.