

Winslow, Evans & Crocker, Inc.

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This Brochure provides information about the qualifications and business practices of Winslow, Evans & Crocker, Inc. ("Winslow"). If you have any questions about the contents of this Brochure, please contact us at 617-896-3500 or [lberline@e-winslow.com](mailto:lberline@e-winslow.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.

Winslow is an SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Winslow is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 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](mailto:lberline@e-winslow.com). Our Brochure is also available on our web site [www.winslowevanscrocker.com](http://www.winslowevanscrocker.com), also free of charge.

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

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## **ITEM 4 – ADVISORY BUSINESS**

### **A. Advisory Firm**

Winslow has been registered with the Securities and Exchange Commission as an investment adviser since 2005 providing a variety of advisory services to its clients. The advisory services are provided by a professional and support staff of over 30 people. In addition, Winslow is a broker dealer which is registered with the SEC, the Financial Industry Regulatory Authority (FINRA), the NYSE Arca, the NASDAQ Stock Market and 52 states and territories.

The Firm's majority owners are Tina Blakeley Maloney and Robert Maloney.

### **B. Advisory Services**

The Company provides discretionary and non-discretionary investment advisory services. We offer managed accounts through the Masters Account Program (MAP) and the Winslow Select Funds Program (WSF), fee-based financial planning, wrap fee accounts and separately managed accounts.

#### **1. Masters Account Programs I (MAP I) – Individualized Managed Account**

The Masters Account Program MAP I offers you the opportunity to obtain individualized account investment advice services from a dedicated Investment Advisory Representative (or team of Investment Advisory Representatives) of Winslow, Evans & Crocker, Inc.

In such a case, your portfolio will be managed, either on a discretionary basis where the Investment Advisory Representative (or team of Investment Advisory Representatives) has authority to enter trades without your prior approval or on a non-discretionary basis where he or she will discuss the recommendation with you prior to it being executed. The advice will be based on a number of factors including your investment objectives and risk tolerance.

In MAP I accounts, your Investment Advisory Representative (or team of Investment Advisory Representatives) conducts appropriate trading, asset allocation and other portfolio management activity based on account suitability and objectives profile. The profile is created based on the information that you are providing during the account opening process and subsequently being updated based on the information that you provide to your dedicated Investment Advisory Representative. Your Investment Advisory Representative (or team of Investment Advisory

Representatives) will have the discretionary authority, unless you specifically request within the Investment Advisory agreement that your account is managed on a non-discretionary basis, to buy, sell and hold securities, perform account rebalancing and conduct other trading activities as necessary. Your Investment Advisory Representative will NOT have discretionary authority to disburse money and/or securities from your account without your specific written authorization.

## **2. Masters Account Programs II (MAP II)**

The Masters Account Program MAP II offers you the opportunity to obtain portfolio management services from a select, pre-screened group of independent investment managers. Such selection can be conducted on a discretionary basis where the Advisory Representative has authority to choose, to remove and replace any independent investment manager, if in his/her opinion, removal and /or replacement would be in the best interest for your account without your prior approval or on a non-discretionary basis where he or she will discuss the choice with you and obtain your order to proceed prior to engaging manager services for your account. Particular investment manager(s) selected to manage your portfolio is selected from a group of investment managers screened by us. For example, in discretionary MAP II accounts we may remove and in non-discretionary MAP II accounts we may suggest removal of a manager for poor relative performance, significant departure from stated investment discipline, or material changes within the organization.

Notwithstanding the fact that the independent investment manager can be selected on either discretionary or non-discretionary basis (as described above) upon engagement of selected independent investment manager services, such manager of choice will conduct discretionary trading in your portfolio.

Winslow selects the MAP investment managers to provide a broad choice of investment styles and disciplines. Our selection process includes an examination of the independent investment manager's investment philosophy and practices, a review of Form ADV and other public records and a review of trading procedures and portfolio performance. Participating managers are reviewed periodically by us and monitored based upon performance of MAP accounts.

If you participate in a Map II Program, you will be provided with the independent investment manager's Brochure, a document similar to this Brochure, which will provide information about the selected investment manager. You may be provided with the investment manager's Brochure by either us or directly from the independent investment manager.

With respect to those MAP II accounts that are serviced by us on a non-discretionary basis please be advised that you should not make any decision about selecting or employing any investment manager unless you have received the investment manager's Brochure, have had all of your questions answered and fully understand what the investment manager will be providing in the way of services, the fees involved and other information about the process.

We do not assume responsibility for your choice of independent investment manager or the independent investment manager's performance, compliance with applicable laws or regulations, or other matters within the manager's control.

Your Advisory Representative acts as the account manager for your account. Investment allocation decisions, for example different investment management styles, as well as specific portfolio securities selections are reviewed on a continuous basis. We do not maintain custody of the individual shares owned in your account. You are the registered owner of the shares held in your account which will be maintained in an account in your name at a registered broker-dealer or other custodian.

## 2. Winslow Select Funds Program (WSF)

WSF is an asset allocation program which invests exclusively in mutual funds. WSF offers you (with an account size of between \$25,000 and \$500,000) the opportunity to obtain portfolio management services from a select, pre-screened group of mutual funds selected by us. You may continue with this mutual fund asset allocation program above \$500,000; however, it is offered on an individual management basis. Your investment needs, objectives and risk tolerance ("Objectives") are determined by you and your Advisory Representative from data provided by you.

Based upon the established Objectives, Winslow will select one of five model portfolios, "Conservative," "Conservative - Moderate," "Moderate," "Moderate - Aggressive," and "Aggressive." The composition of your account will include selected mutual funds that we believe will reasonably achieve your Objectives. Winslow will purchase a number of different mutual funds to establish the account and we will periodically, thereafter, sell mutual funds that we believe no longer meet the model and purchase other mutual funds as necessary. We will conduct account reviews on a periodic basis, or as specific circumstances warrant.

The mutual funds are selected from a universe of approximately 16,000 "no transaction fee" (NTF) funds provided through our Custodian, Pershing, LLC

("Pershing"). Selection is pursuant to a screening and monitoring process using Morningstar ratings, so as to provide a broad choice of investment strategies and portfolios. The Company may employ third parties to help with the selection process.

Winslow may rebalance your account on a quarterly basis or more often as dictated by circumstances to conform to the selected WSF. Investment allocation decisions as well as specific portfolio securities selections are reviewed on a periodic basis. Winslow does not maintain custody of the individual mutual funds in your portfolio. You are the owner of the mutual funds which are held in an account maintained in your name with Pershing or with the individual mutual funds.

### 3. Financial Planning Services

Winslow offers financial planning services to our clients. Financial Planning is based upon an in depth review and analysis of your investment objectives, risk tolerances, needs and other matters as age, educational demands for children, retirement plans, tax bracket and income needs and requirements.

At the conclusion of this analysis, you will be presented with a report which provides a detailed road map for getting you to the financial destination you seek while balancing the risks and rewards of the various investment strategies.

### 4. Wrap Fee Program

One option available to you is the wrap fee program. This advisory service provides investment advice with the brokerage execution of the recommendations for one fee, which covers both traditional advisory fees as well as brokerage commissions on the transactions.

## **C. Client Imposed Restrictions**

You may impose reasonable restrictions on the securities purchased for your account or the way your account is managed. You may impose restrictions, for example, in order to gain a tax advantage or other objectives such as avoiding the holdings of securities of companies in certain businesses (tobacco, alcohol or arms). Any restrictions you impose may adversely affect the risk-reward level of your portfolio. We will honor the restrictions absent extraordinary circumstances. The restrictions you impose, with respect to certain assets in a managed account, may cause a portion of the portfolio to be placed outside the manager's discretion, expertise and judgment as to the purchasing, holding or selling particular securities. Your decision to retain certain assets may have an adverse impact on

the amount of risk assumed by you and may hinder the investment manager's ability to manage the portfolio properly according to your stated objectives.

#### **D. Wrap Fee Program**

We offer a wrap fee program to our clients. If you participate in the program, you will pay one fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, but excluding ticket charges, SEC fees and other administrative costs. We will retain a portion of the wrap fees you pay. The wrap fee program may result in you paying more or less than you might otherwise pay for the services if they were unbundled. For example, if the investment manager maintains a buy and hold strategy, there will likely be less trading and so the execution costs will be reduced. This would work to the advantage of Winslow. Conversely, if the investment manager actively trades your account, there would be an increase in trading costs but the fees you pay are capped. In this case, Winslow would absorb the additional expense.

For all wrap fee programs listed below, Winslow or Winslow's designee serves as the investment adviser for your account and Winslow serves as the broker/dealer of record with respect to your account.

We assume the responsibility for performing the following functions pursuant to Rule 3a-4 of the Investment Company Act of 1940: 1) obtaining certain financial information from you, including, but not limited to, your financial objectives and risk tolerance; 2) assisting you in the formulation of your investment objectives; 3) providing you with the necessary paperwork to open accounts; 4) contacting you, at least annually, to determine if your financial situation has changed or if you wish to impose restrictions on which securities may be held in the account; and 5) maintaining reasonable availability of qualified persons to consult with you (hereinafter "Rule 3a-4 functions").

Winslow offers the following wrap fee accounts:

#### **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 with the intention 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.

## **E. Assets Under Management**

As of April 30, 2014, Winslow managed \$427,560,980 dollars on a discretionary basis for 1,627 accounts and \$84,618,332 dollars on a non-discretionary basis for 343 accounts.

## **ITEM 5 - FEES AND COMPENSATION**

### **A. Fees**

#### **1. Financial Planning Services**

Financial Planning Services are conducted for an hourly fee by Advisory Representatives who are independently credentialed as Certified Financial Planners or CFA's, or other industry equivalent. The negotiated fees range between \$150 and \$250 dollars per hour based upon the complexity of your financial circumstances and the level of the plan you may need or require. The rate is agreed to in advance, and in writing with you, with generally a maximum fee or cap, stated as part of the agreement.

You will be invoiced for one-half of the cap fee in advance with the balance of the fee being due and payable upon delivery of the plan or service, as the case dictates.

Your initial fee will be returned if the plan is not completed within six months of the originally-signed agreement. For ongoing service, you may cancel at any time and will only pay for those services actually received. Once the service is complete fees are not refundable.

You may obtain ongoing financial planning at the same hourly rates listed above. The aggregate and/or hourly dollar amount paid by clients may vary, and clients (given the differences between and among clients, their needs and distinct objectives, and the possible varying complexities) may negotiate different fees, which means different clients may receive similar services but pay different fees.

If the plan calls for the purchase or sale of securities or for the purchase or sale of annuities and other insurance products, Winslow may provide the execution services. If Winslow provides the services, we and our Advisory Representatives may receive commissions and other economic benefits. All fees paid to Winslow for its services are separate and distinct from the fees and expenses charged by mutual funds and/or insurance providers, for their respective products. These fees are disclosed in each fund's prospectus and/or product brochure and will generally include a management fee, other expenses and a possible distribution and/or wrap

fee. If the Insurance product (variable annuity or fixed annuity, for example) also employs a sales charge, you may pay an initial or deferred sales charge.

So called trail fees (12b-1 fees) may be derived from the sale to you of mutual fund shares and/or no-load variable annuities. These fees inure to the benefit of Winslow, our affiliates and our Investment Advisory Representatives.

To the extent you purchase insurance products recommended by us, certain licensed insurance agents who are also Advisory Representatives or Registered Representatives may also receive commission(s).

All of this compensation, over and above the planning fees, represents an inherent conflict of interest and you should consider the fact that we or our agents will receive a benefit from the recommendations being made to you. You should also understand that you may elect to execute the financial plan through other parties or you may elect to not execute or execute in part the financial plan.

2. Masters Account Program I and II (MAP)

The Company offers the following fee structure for MAP I and MAP II accounts:

Generally, a management fee of between 0.50% and 2.50% of assets under management covers all services. However, there are certain charges that we incur that are assessed to clients. Please see Paragraph 6 of this section and Addendums 1 and 2 for more details. Fees are negotiable within the aforementioned limits.

3. Winslow Select Funds Program (WSF)

WSF accounts carry a management fee ranging from 1.50% - 1.75% for accounts under \$100,000 to 0.75% -1.00% for accounts over \$1 million. Fees are negotiable within the Program limits. Fees cover management and account administration only and the account may be charged separately for custody and clearing services.

4. F Squared Wrap Fee Program

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.

## 5. Other Accounts

Investment advisory services are provided to other types of accounts on a negotiated basis, depending on the size of account, types of investments and level of investment services to be provided.

The fees and/or commissions charged in connection with the programs are negotiable. A portion of such fees and/or commissions is paid to our Advisory Representatives (supervised persons). The compensation paid may be more than compensation payable for the sale of other products and services, including investment advice, brokerage and other services provided separately.

A client participating in a wrap fee program may pay either more or less than that client might otherwise pay if such services were purchased separately. There are several factors that may determine whether the costs would be more or less. These include size of the portfolio, types of investment made by the manager, the amount of trading affected by the portfolio manager and the actual costs of such services available for purchase separately.

All fees are prorated for new or terminating accounts. You will be provided with a fee disclosure statement prior to the fee being deducted from your account which will demonstrate the amount of the fee, the percentage and the value of securities on which the fee is calculated. The value of the securities will include cash and cash equivalents and no deduction is made for any margin balance you may have. You always have the right to ask questions. Fees may be discounted.

Winslow maintains a recommended product list of mutual funds (RPL) to be used in WSF product.

## 6. Execution, Administrative and other Fees

In addition to management fees, the Client may be charged an execution charge, ticket charge and/or a postage and handling charge if the Firm's clearing broker assesses one. The ticket charge includes an administrative markup. Mutual funds may include 12b-1 trail commissions and expenses paid by the mutual fund in connection with its management. Any insurance product which you may purchase/sell may also include a sale or redemption charge or other fee.

Please see Addendums 1 & 2 at the end of this document for the disclosure of additional fees that may be charged to you beside the standard management fee.

## **B. How Fees are Paid**

### **1. Financial Planning Services**

In the case of Financial Planning Services you will be invoiced for a portion of the cap fee in advance with the balance of the fee being due and payable upon delivery of the plan or service, as the case dictates. You will be billed for ongoing financial planning in arrears

### **2. Investment Advisory Accounts**

Your account may be maintained at Pershing LLC, the clearing firm for Winslow or other custodians.

If your account is maintained at Pershing, LLC:

#### **a. Masters Account Program I and II (MAP)**

You will be billed quarterly in advance and the fee will be deducted directly from your account.

#### **b. Winslow Select Funds Program (WSF)**

You will be billed quarterly in advance and the fee will be deducted directly from your account.

#### **c. F Squared Wrap Fee program**

You will be billed quarterly in advance and the fee will be deducted directly from your account.

#### **d. Other Accounts**

You will be billed quarterly in advance and the fee will be deducted directly from your account.

If your account is maintained at another custodian:

In applying advisory fees for the accounts maintained at the custodian other than Pershing, LLC, Winslow is following the processes and procedures of the respective custodian. Such processes and procedures can vary from custodian to custodian.

Fees billed to your account will be subject to the specific terms stipulated within the account's advisory agreement.

### **C. Prepaid Fees**

If you pay a fee in advance and you decide to close your account or terminate the service, the fee will be refunded to you on a pro rata basis for the period in which services have not been rendered. We will do this automatically and you will not have to request a refund.

### **D. Commissions and other Fee Income Received by Winslow**

#### **1. Fees**

There is an inherent conflict of interest in rendering services to you in which Winslow may receive additional compensation. For example, where we provide you with financial planning services, the plan may result in the recommendation to you to buy or sell securities, insurance or other products. The purchase or sale of such investments will generate commissions and other fees to Winslow and our advisory representatives. This could be an incentive to recommend transactions to generate commissions. Winslow has adopted and implements policies and procedures to review and supervise the activities of its advisory representatives to avoid recommendations based on anything other than what would be a reasonable investment strategy for you.

In the wrap fee programs, there is an incentive to execute the lowest possible number of transactions to limit the expense for Winslow. Likewise, we have adopted policies and procedures that are designed to provide review and supervision of those activities to avoid conflicts between our interests and yours,

#### **2. Executing Transactions outside of Winslow**

In connection with the recommendations coming from the financial planning activity, you have the right to execute the plan with any party you may think appropriate. You do not need to execute the plan through Winslow. Other services rendered by us would require execution through us from which we would be compensated.

#### **3. Source of Revenue**

Fees earned by Winslow for investment advisory services are primarily derived from the advisory fees you will pay and not from brokerage commissions.

#### 4. Offsets

We do not offset the advisory fee for commissions we may receive on transactions.

### **E. Termination of Agreement**

You or we may terminate the Agreement at any time, for any reason upon receipt of 30 days written notice. Upon termination, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to you.

You have the right to terminate the agreement without penalty within five business days after entering into the agreement.

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Winslow does not offer performance based fee arrangements.

### **ITEM 7 – TYPES OF CLIENTS**

Winslow provides investment supervisory services to individuals, pension and profit sharing plans, trusts, estates or charitable organizations and other corporate entities.

While Winslow does not require any initial minimum dollar amount to establish an account, we require \$25,000 in total assets under management per household to be reached within a 12 month time period from the opening date of the first household account. Winslow does not limit the number of accounts per household and does not impose any asset minimums per account. In the case of multiple household accounts when each individual account maintains the asset level of less than the \$25,000, we require establishment of one designated fee account from which all applicable household fees are to be deducted. Unless no other options are available, Qualified Retirement accounts cannot be designated as a household fee account. Winslow Select Funds Program (WSF) offers clients with an account minimum size of \$25,000 and maximum size of \$500,000 the opportunity to obtain portfolio management services from a select, pre-screened group of mutual funds selected by the Company. Clients may continue with the program after \$500,000 balance, however, they are offered individual management at that level. Winslow's employees and registered persons may qualify for a smaller minimum account size.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Investing in securities involves risk of loss that you should be prepared to bear.

### **A. Methods of Analysis**

Winslow uses charting, fundamental, technical and cyclical methods of analysis. Charting, cyclical and technical analysis are security analysis disciplines for forecasting the direction of prices through the study of past market data, primarily price and volume. Fundamental analysis includes economic analysis, industry analysis and company analysis. On the basis of these analyses the intrinsic value of the shares are determined.

Winslow employs a buy and hold strategy generally but market, economic and other events may require more frequent trading. A buy and hold strategy involves selecting investments with a long term view. Changes in the economy, international events, etc may direct that trading frequency be increased in order to hedge the investments, take gains or avoid or minimize losses.

Winslow conducts Investment Committee meetings that discuss extensive research into a security that the Firm considers acquiring, holding or selling. The Investment Committee is responsible for overseeing this process under the leadership of the Firm's CIO. The members of the committee include Douglas White, Rand Folta, Robert Maloney and Jeffrey Hall.

### **B. Material Risks**

All of the methods of analysis and investment strategies involve risk. The inherent risk in the methods of analysis are that the analysis will not be predictive of future market activity. Charting, cyclical and technical analysis weigh heavily of past market performance. Fundamental analysis may not be predictive of events, either within a company or external to it, that would affect the value of the security.

### **C. Types of Securities Recommended**

We recommend equities, bonds, mutual funds, ETF's, insurance products and alternative investments. These investments all involve risk unlike insured products, such as bank deposits.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Winslow disciplinary history is available via the SEC's web site [www.adiserinfo.sec.gov](http://www.adiserinfo.sec.gov).

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. 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.

### **B. Commodities Activities**

Winslow, including its employees or officers, does not have a registration as a futures merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

### **C. Material Arrangements**

Investment advisory client accounts may be clients of the broker/dealer and or Winslow, Evans & Crocker Insurance Agency, Inc. The relationship between Winslow's advisory and our brokerage and insurance businesses represents an inherent conflict of interest. To the extent that recommendations are effected through Winslow or Winslow Insurance Agency, we have an incentive to trade portfolios on a more frequent basis, the result of which would be an increase in commission revenues. We do not require that you effect trades through us or that insurance products must be purchase through our affiliated insurance agency. You can affect the recommendations and/or purchase insurance products through other providers.

Other products, such as mutual funds, are a source of revenue for us and thus represent a conflict of interest.

We have in place policies and procedures to review advised portfolios to ensure that trading is in your best interest and consistent with the portfolio objectives and risk tolerance for your account. When conducting financial planning, there would be an inherent conflict in that recommendations for either securities transactions or insurance product purchases could result in commission revenues for Winslow.

#### **D. Other Advisers**

To the extent that we recommend other advisers, we will receive a portion of the advisory fee you pay. Outside advisers are not required to execute purchases or sales through us. You are advised of the receipt of fees paid to us.

We have in place policies and procedures to review advised portfolios to ensure that the recommended advisers are in your best interest and consistent with the portfolio objectives and risk tolerance for your account.

#### **E. Potential Conflict of Interest.**

We may recommend for your account the purchase of mutual funds which direct some portfolio transactions to Winslow for execution. This represents a potential conflict of interest as Winslow would have an incentive to encourage the sale of the funds' shares to ensure continued flow of trades for execution. The funds have adopted procedures to comply with the Investment Company Act of 1940 to ensure that brokerage is not directed as a result of a broker's sale of fund shares but rather based on the concept of best execution. All recommendations for your account are reviewed to ensure they are consistent with your investment objectives and are not based on the receipt of executions from the funds' advisers.

### **ITEM 11 – CODE OF ETHICS**

#### **A. Code**

Winslow has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The Code expresses our commitment to ethical conduct and requires high standards of business conduct and compliance with federal and state securities laws. Our Code stresses that no person employed by us shall prefer his/her own interests to those of advisory clients and the Code prohibits the use of material non-public information.

To supervise compliance with its Code of Ethics, Winslow requires that anyone associated with our advisory practice with access to advisory recommendations, client holdings or other specified information, provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the Winslow's Chief Compliance Officer.

Winslow and our associated persons have a fiduciary responsibility to place your interests ahead of our and their interests. In summary, your interest comes first. We must avoid taking inappropriate advantage of our position and must conduct our personal securities transactions in full compliance with the code.

The full text of the code and Appendices are available by writing to the CCO or online at [www.winslowevanscrocker.com](http://www.winslowevanscrocker.com)

## **B. Recommendations**

If we recommend a product to you or we recommend that you sell a security or other investment (including existing insurance products) we may receive a commission in connection with the transaction. We will also buy and sell securities on a principal basis, meaning we earn a mark up or mark down which is similar to a commission. This represents an inherent conflict of interest. We have adopted and implemented policies and procedures that are reasonably designed to review and supervise the activities in your account to ensure they are consistent with your investment objectives and risk tolerances.

## **C. Personal Trading**

Employees of Winslow often buy and sell the same securities that we may recommend to you. Those persons may have investment goals and objectives or needs that differ from yours which could result in their trading in ways different from or opposite of the recommendations we may make to you. For example, we may recommend that you purchase securities as a long term investment and at the same time an employee, with an aggressive trading strategy, may be selling the same security. It is also possible that we could recommend one client buy at the same time another client may be selling due to different investment objectives or due to a client needing liquidity.

## **D. Securities Transactions by Employees**

Generally, trading is done on a client by client basis and to the extent that a recommendation to buy or sell is being made to our clients, our employees would be prohibited from trading in advance of that recommendation and would need to wait until all client orders have been filled.

# **ITEM 12 – BROKERAGE PRACTICES**

## **A. Broker Dealers Executing Client Transactions**

We may and often have the authority to determine which securities, the amounts of securities that are bought or sold, the broker dealer to use for transactions and the commission costs that will be charged for transactions. You are not required to use Winslow for brokerage transactions for services such as financial planning but as a general matter, all advisory clients have brokerage accounts with us. In the case of

accounts managed by third party advisers, we do not execute those trades and have no discretion over the placement of those trades. In the case of all other services, securities transactions are executed through us at our standard commission rates in effect at the time of execution. Those rates may be higher than the lowest possible rate some other broker may charge for the same transaction.

1. Soft Dollars

Winslow does not receive any economic benefit from the placement of trades in your account with other broker dealers. Such arrangements are referred to as "soft dollars," a practice where a third party broker will pay certain expenses of a party directing brokerage to it. Such arrangements can create an inherent conflict of interest when the adviser places trades, a client pays commissions and the adviser gains some advantage.

2. Brokerage for Client Referral

Winslow does not participate in any directed brokerage for client referrals.

3. Directed Brokerage

Winslow does not allow clients to direct brokerage to other broker dealers.

**B. Aggregation and Allocation Policy**

In carrying out your instructions and in the execution of orders for your account, we strive to ensure that orders are executed promptly, accurately recorded and allocated. Orders will only be aggregated in circumstances where we believe there is a strong likelihood that you will receive a benefit, although, it must be noted that you may be disadvantaged by aggregation of any particular order. We will use an aggregated order when a portfolio manager decides to buy or sell in full or in part a security for all of their assigned accounts; each account will receive the same average price. If the order is only partially filled, allocation will be made on a pro-rata basis and all accounts will receive the average price for those shares executed. We will not aggregate trades when managing individual accounts on an individual basis even if during the course of the day several trades in the same security occur. In this instance, each account receives the full or partial execution of their trade at the price their order was executed. When accounts are managed individually, orders are entered immediately after the decision has been made and order entry is not delayed while additional accounts are reviewed and orders created. The only exception to this rule is when the account review and order decisions are made while the market is closed and in that instance all orders created would be

aggregated and entered at the market opening and, as is the case with all aggregated orders, all accounts will receive the average price of the execution for their order or their pro-rated share of the order, in the case of a partial execution.

Winslow will not aggregate a customer order with an order for its own account.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **A. Periodic Review**

Your Registered Investment Advisor Representative periodically reviews your account on at least a monthly basis or more frequently as market conditions may warrant. All of our advisory accounts are supervised regularly by and reviewed at least bi-annually by the Chief Investment Officer or the Chief Executive Officer.

### **B. Other than Periodic Review**

Additionally, we review accounts on a periodic basis based upon market conditions, economic events, international issues and other events that may have an impact on the securities held in the accounts of our clients.

### **C. Reports**

You will receive monthly or quarterly statements from the qualified custodian for your account. The monthly or quarterly statements provide you with the holdings in your account and the market values as of the month or quarter ending. We do not prepare any other reports for your account on a regular basis.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. Other Economic Benefits**

Winslow does not receive any economic benefit from any third party for the rendering of investment advice, other than as described in this Brochure.

### **B. Referrals**

Winslow does not compensate non employees for client referrals and it does not use marketing or other firms for client solicitations. Winslow may from time to time obtain marketing lists from third party vendors.

## **ITEM 15 – CUSTODY**

Cash and securities are in accounts maintained in your name at custodians. Your account may be maintained at Pershing LLC, the clearing firm for Winslow or other custodians. Account statements are prepared and distributed by Pershing or other custodians and are sent directly to you.

## **ITEM 16 – INVESTMENT DISCRETION**

For certain services, Winslow receives discretionary authority from our clients at the outset of an advisory relationship which authority allows us to select the security and amount of shares to be bought or sold. We also have the authority to determine the broker dealer to be used. Where there is a third party investment manager providing the investment advisory services, the third party manager will have the discretionary authority.

In the case of financial planning services, you will have the sole authority to execute the plan and you may use Winslow or any other broker dealer as you may determine.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account. Further, as a general matter, Winslow is the designated broker dealer to be used in executing client portfolio transactions at our standard commission rate. When selecting securities and determining the number of shares, Winslow observes the investment objectives, limitations and restrictions of your account. Investment objectives and restrictions are provided in writing by you at the time of the opening of your account and as those objectives and restrictions may be changed from time to time, after discussion with you, and as provided in a subsequent written statement from you. The discretion you may allow over your account or portfolio is a power limited to trading but in no case would it allow Winslow or our Advisory Representatives to have custody or possession of your account.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Winslow does not vote securities held in your account. Proxy materials are forwarded by the custodian directly to you. You can either vote proxies directly or you may be able to arrange for your custodian to vote the shares. Winslow does not give advice regarding the voting of proxies, corporate governance or litigation matters involving issuers that are part of your account.

## **ITEM 18 – FINANCIAL INFORMATION**

Winslow is required to provide you with certain financial information or disclosures about our financial condition in the event of certain conditions. We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to you, and we have not been the subject of a bankruptcy proceeding. We do not require prepayment of \$1,200 in fees six months or more in advance.

## ADDENDUM 1

### EXECUTION AND OTHER FEES

| Product  | Ticket Charge | Execution Cost                             | Postage & Handling |
|--|---------------|--|--------------------|
| <b>Listed Equities:</b><br>(including Closed End Mutual Funds (IPOs only), Master Ltd. Partnerships (on exchange)) |               |  |                    |
| Auto Market Orders   | 20.00 - 29.95 | 0.02 - 0.05                                | 4.95 - 5.95        |
| All Other Market Orders  | 20.00 - 29.95 | 0.02 - 0.05                                | 4.95 - 5.95        |
| Limit Orders   | 20.00 - 29.95 | 0.02 - 0.05                                | 4.95 - 5.95        |
| <b>OTC Equities</b>  | 20.00 - 29.95 | 0.01 - 0.05                                | 4.95 - 5.95        |
| <b>Options</b>   | 0.00 - 30.00  | 1.50 - 3.00                                | 4.95 - 5.95        |
| <b>Corporate Bonds:</b>  |               |  |                    |
| Listed Corporates  | 0.00 - 20.00  | 0.00 - 2.50                                | 4.95 - 5.95        |
| OTC Corporates   | 0.00 - 20.00  | 0.00 - 2.50                                | 4.95 - 5.95        |
| <b>CMO's (same as OTC Corporates)</b>  | 0.00 - 20.00  |  | 4.95 - 5.95        |
| <b>Municipal Bonds</b>   | 0.00 - 20.00  | 0.00 - 2.50                                | 4.95 - 5.95        |
| <b>Government Securities</b>   | 0.00 - 20.00  | 0.00 - 2.50                                | 4.95 - 5.95        |
| <b>Mortgage Backed Securities (same as Gov't Securities)</b>   | 0.00 - 20.00  |  | 4.95 - 5.95        |
| <b>UITs</b>  | 20.00 - 30.00 |  | 4.95 - 5.95        |
| <b>Money Market Instruments (CDs, BAs, Commercial Paper)</b>   | 20.00         |  | 4.95 - 5.95        |
| <b>Other:</b>  |               |  |                    |
| Limited Partnerships   | N/A           | Add'l Fees may be charged by Pershing, LLC | 4.95 - 5.95        |
| Precious Metals  | N/A           | Add'l Fees may be charged by Pershing, LLC | 4.95 - 5.95        |
| <b>**International</b>   |               |  |                    |
| Eurobond Clearance (Schedule A plus \$50)  | 100.00        |  |                    |
| All Other Foreign Securities (Schedule A plus \$25)  | 100.00        |  |                    |
| **The above international surcharges are in addition to the clearing charges noted above.                          |               |  |                    |
| <b>Mutual Funds :</b>  |               |  | MISC. FEES         |
| Load & No Load Funds Buys & Sells  |               |  | 20.00 - 25.00      |
| Exchanges -- roundtrip (including confirm fee)   |               |  | 0.00 - 5.00        |
| PIPs/SWPs  |               |  | 0.00 - 2.00        |

## ADDENDUM 2

### ADMINISTRATIVE CUSTOMER CHARGES

| Direct Customer Charges                             | Charge   |
|---|--|
| Paper Statements/paper trade confirmations          | \$1.00 each                                      |
| IRA, SEP IRA, Keogh Prototypes Maintenance          | \$35.00 per Year                                 |
| Transfer/Closure                                    | \$100.00 Per Event                               |
| Corestone Checking Account                          | \$25.00 - \$250.00 Per Year (depending on level) |
| Corestone Personal Check Reorder                    | \$7.50 - \$12.50 per order (depending on level)  |
| Wire transfer                                       | \$20.00 per Wire                                 |
| Foreign Securities Transfer                         | At Cost Plus 10%                                 |
| Precious Metal Transfer, Delivery & Storage         | At Cost Plus 10%                                 |
| Trade and Margin Extensions                         | \$20 Per Extension                               |
| Mailgrams   | \$20.00 Per Mailgram                             |
| Legal Transfers                                     | \$60 Per Issue                                   |
| Legal Returns                                       | \$40.00 Each                                     |
| TOA Deliveries                                      | \$15 Per Position                                |
| Transfer and Ship                                   | \$60.00 Each                                     |
| Bounced Check Fees                                  | \$35.00 Each                                     |
| Stop Payments                                       | \$10.00 Each                                     |
| Reorganizations                                     | \$25.00 Per Event                                |
| Errors(Market action required in Pershing account ) | \$50.00, plus cost of error                      |
| Microfiche Records                                  | At Cost  |
| Duplicate Copy of Statements/Tax Documents          | As billed by vendor                              |
| Alternative Investment Transfer/Reregistration Fee  | \$50.00 per transaction                          |
| Unauthorized Short Sales                            | \$200.00 Per Event                               |
| Client Location Search                              | \$25.00 per search                               |
| Overnight Delivery                                  | \$20.00 per shipment                             |
| Safekeeping   | \$2.00 per account, per position, per month      |

#### Annual Custody Fee

\$30.00 is charged annually for each account which holds a position, and for which there has been no trading activity during the prior calendar year (the fee is \$17.50 if the account only holds mutual funds). This fee may be charged to the customer account and this fee may be increased and the mark-up retained by Winslow, Evans & Crocker, Inc. if assessed.