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WRAP FEE PROGRAM BROCHURE

This Wrap Fee Program 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. 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.

Pursuant to new SEC Rules, we inform you of the following material changes pertaining to Winslow's business:

- i) Winslow now offers investment advisory accounts custodied at Fidelity Brokerage Services, LLC.
- ii) Winslow now offers four new WRAP fee programs to its customers:
 - a. Winslow Select Exchange-Traded Funds WRAP Fee Program ("WSETF");
 - b. Master Accounts WRAP Fee Program ("MAP III")
 - c. Keystone WRAP Fee Program ("Keystone")
 - d. Newfound WRAP Fee Program ("Newfound")
- iii) Winslow no longer accepts new investors in F-Squared WRAP Fee program. Additional investments to established accounts are accepted.

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

We will 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, free of charge, on our web site www.winslowevanscrocker.com.

Additional information about Winslow is 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.

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ITEM 4- SERVICES, FEES AND COMPENSATION

A. Services

We offer wrap fee programs to our clients. If you participate in one of these programs, you will pay one fee for the service which includes an investment advisory fee that the investment manager receives, all execution costs, ticket charges and can include SEC fees* and other administrative costs (please see below for fee details as they pertain to each individual program). Winslow will retain a portion of the wrap fees you pay. The wrap fee programs 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 which would reduce execution costs. 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 would be 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").

* SEC Fees: The SEC does not actually impose or set any of the fees. Instead, under Section 31 of the Securities Exchange Act of 1934, self-regulatory organizations (SROs) -- such as the Financial Industry Regulatory Authority (FINRA) and all of the national securities exchanges - must pay transaction fees to the SEC based on the volume of securities that are sold on their markets. These fees are designed to recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The SROs have adopted rules that require Winslow to pay a share of these fees. Winslow, in turn, imposes fees on you that provide the funds to pay the fees owed to SROs.

Winslow offers the following wrap fee accounts:

Winslow Select ETF Program (“WSETF”)

WSETF is an asset allocation program that invests exclusively in Exchange Traded Funds (“ETFs”) and cash. WSETF offers you the opportunity to obtain risk based portfolios, strategically modeled from a select group of ETFs. The portfolios will be managed with the intention of tax efficiency. Your investment needs, objectives and risk tolerance (“Objectives”) are determined by you and your advisory representative from data provided by you.

Winslow may rebalance the portfolio quarterly or more often as dictated by circumstances to conform to the selected WSETF program. Investment allocation decisions as well as specific portfolio securities selections are reviewed on a periodic basis.

Your portfolio will be managed on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval.

Winslow maintains a recommended product list of ETFs to be used in the WSETF product.

Minimum beginning account size: \$100,000.

Masters Account Program III (“MAP III”)

MAP III offers you the opportunity to obtain individualized account investment management services from Winslow’s Investment Policy Committee with your dedicated IAR servicing the account.

Your portfolio will be managed on a discretionary basis where Winslow has authority to enter trades without your prior approval. The advice will be based on a number of factors including your investment objectives and risk tolerance.

In MAP III accounts, Winslow conducts appropriate trading, asset allocation and other portfolio management activities based on your account suitability and objectives profile. The profile is created based on the information you provided during the account opening process and subsequently updated based on additional information you provide to your dedicated IAR. Winslow will have the discretionary authority to buy, sell and hold securities, perform account rebalancing and conduct other trading activities as necessary. Winslow will NOT have discretionary authority to disburse money and/or securities from your account without your specific written authorization.

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, ticket charges, SEC fees and other administrative costs.

Minimum beginning account size: \$500,000.

Keystone Wrap Fee Program (“Keystone”)

In the Keystone program, Keystone Wealth Advisors (“KWA”) invests in a model portfolio of global asset class ETFs. The ETFs that may be held in the portfolio include those that invest in U.S. equities of any market capitalization, foreign (including emerging markets) equities and U.S. Treasury securities and/or cash. KWA ranks ETFs each month according to a relative strength score using three proprietary formulas. The top ranked ETF for each formula is purchased and held until it falls out of ranking. It is then replaced with the new top-ranked ETF. The portfolio will include between one (1) and three (3) ETFs, depending on the result of each proprietary selection formula, with the intention of achieving long-term capital appreciation with less overall risk than the equity market. ETF ranking is performed by KWA. Winslow does not rank securities that KWA utilizes in its model.

Winslow is provided with the model portfolio by Keystone Wealth Advisors from which it establishes the positions held in your account. As changes are made in the model by KWA, Winslow will rebalance your portfolio to replicate the model portfolio.

Your portfolio will be managed on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval.

Minimum beginning account size: \$50,000

Trillium WRAP Fee Program

Trillium Asset Management, LLC (“Trillium”) attempts to achieve long-term investment goals by incorporating examination of environmental, social, and governance factors in its investment process.

In the Trillium program Winslow is provided with the model portfolio by Trillium from which it establishes the positions held in your account. As changes are made in the model by Trillium, Winslow will rebalance your portfolio to replicate the model portfolio.

Your portfolio will be managed on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval.

Minimum beginning account size: \$500,000.

Newfound WRAP Fee Program

Newfound Research, LLC ("Newfound creates rule-based, quantitatively enabled investment strategies supported by volatility adjusted models. Such investment strategies comprise of Exchange Traded Funds ("ETF"). Winslow is provided with recommendations of rebalancing and changes in the composition of such Newfound investment strategies from which it establishes the positions held in your account. Winslow will rebalance and make changes in your account in accordance with Newfound recommendations. At this time Winslow offers three Newfound strategies:

New Found Risk Managed U.S. Sectors, Newfound Multi-Asset Income, Newfound Tailwinds (Moderate). In the Newfound program Winslow is provided with the model portfolio by Newfound from which it establishes the positions held in your account. As changes are made in the model by Newfound, Winslow will rebalance your portfolio to replicate the model portfolio.

Your portfolio will be managed on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval.

Minimum beginning account size: \$100,000.

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 to replicate the model portfolio.

F-Squared WRAP Fee Program is open only to Existing Investors and is not available to new accounts.

B. Evaluating the Cost

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.

C. Fees

Unless specifically described otherwise within your investment advisory agreement, the Investment Advisory 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.

Investment Advisory 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.

WSETF

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, and other administrative costs. The Wrap Fee charged in WSETF program is 1% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable.

You will pay SEC* fees in WSETF accounts.

MAP III

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, SEC fees and other administrative costs. The Wrap Fee charged in the MAP III program is 1% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable.

KEYSTONE

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, and other administrative costs. The Wrap Fee charged in Keystone program is 1.5% to 2% of the assets in the account including cash and cash equivalents. Fees are

negotiable. The Wrap Fee includes a fee of 45 basis points (0.45% of the asset value in the account including cash and cash equivalents) that is paid to KWA.

You will pay SEC* fees in Keystone accounts.

TRILLIUM

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges and other administrative costs. The Wrap Fee charged in Trillium program is 1.5% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a fee of 50 basis points (0.50% of the asset value in the account including cash and cash equivalents) that is paid to Trillium.

You will pay SEC* fees in Trillium accounts.

NEWFOUND

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges and other administrative costs. The Wrap Fee charged in Newfound program is 1.5% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a fee of 40 basis points (0.40% of the asset value in the account including cash and cash equivalents) that is paid to Newfound.

You will pay SEC* fees in Newfound accounts.

F SQUARED

You will pay a wrap fee for the service which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, and other administrative costs. The Wrap Fee charged in the F-Squared program is 1.5% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable. The above-referenced wrap fee includes a fee ranging from 40 up to 60 basis points (0.40% - 0.60% of the asset value in the account including cash and cash equivalents) that is paid to F-Squared.

You will pay SEC* fees in F-Squared accounts.

C. Additional Fees

You will pay \$1 per each paper statement and paper trade confirmation for your account unless you subscribed to e-delivery services provided by Pershing LLC, our clearing firm, in which case such documentation will be available to you on-line and free of charge.

Mutual funds may include 12b-1 trail commissions and expenses paid by the mutual fund in connection with its management.

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 does not limit the number of accounts per household.

Unless no other options are available, Qualified Retirement accounts cannot be designated as a household fee account.

Winslow provides investment supervisory services to individuals, pension and profit sharing plans, trusts, estates or charitable organizations and other corporate entities. 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 Money Manager (KWA, Trillium 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 independently verify the performance information presented by any of the managers and does not use any other party to conduct such independent review.

ITEM 7 - CLIENT INFORMATION

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. No Money Manager (KWA, Trillium or F squared) may be contacted directly by you.

ITEM 9 - 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 referenced entities.

B. Commodities Activities

Winslow, including its employees and officers, does not have a registration as a futures merchant, commodity pool operator, 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 affect trades through us or that insurance products must be purchased 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.