

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

Additional information about Winslow is 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 Program 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 ("IAR") or Team of IARs ("Team") of Winslow, Evans & Crocker, Inc.

In such case, your portfolio will be managed, either on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval or on a non-discretionary basis where the IAR/Team 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 IAR/Team conducts appropriate trading, asset allocation and other portfolio management activity based on your account(s) suitability and objectives profile. The profile is created based on the information that you provide during the account opening process and subsequently updated based on the information that you provide to your dedicated IAR. Your IAR/Team will have discretionary authority to buy, sell and hold securities, perform account rebalancing and conduct other trading activities as necessary, unless you specifically request within the Investment Advisory agreement that your account be managed on a non-discretionary basis. Your IAR will NOT have discretionary authority to disburse

money and/or securities from your account without your specific written authorization.

2. Masters Account Program 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 IAR has authority to choose, remove and replace any independent investment manager, if in their opinion, removal and/or replacement would be in the best interest of 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. The particular investment manager(s) selected to manage your portfolio is (are) selected from a group of investment managers screened by Winslow. For example, in discretionary MAP II accounts we may remove and in non-discretionary MAP II accounts we may recommend removal of a manager for poor relative performance, significant departure from stated investment disciplines, or material changes within the organization.

Notwithstanding the fact that the independent investment manager can be selected on either a discretionary or non-discretionary basis (as described above), upon engagement of selected independent investment manager services, the 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 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 either by Winslow or directly from the independent investment manager.

With respect to those MAP II accounts that are serviced by Winslow 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 for services, the fees involved, and processes followed.

Winslow does not assume responsibility for your choice of independent investment manager if the decision was made by you on a non-discretionary basis. Winslow is not responsible for the independent investment manager's performance, compliance with applicable laws, regulations, or other matters within the manager's control.

Your IAR/Team acts as the account manager for your account. Investment allocation decisions, investment management styles as well as specific portfolio securities selections are reviewed on a continuous basis. Winslow does 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.

### 3. 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 \$30,000 and \$500,000) the opportunity to obtain portfolio management services from a select, pre-screened group of mutual funds selected by Winslow. You may continue with this mutual fund asset allocation program above \$500,000; however, it is offered on an individually management basis. Your investment needs, objectives and risk tolerance ("Objectives") are determined by you and your IAR from data provided by you.

Winslow employees and registered persons may qualify for a smaller minimum account.

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 Winslow determines will reasonably achieve your Objectives. Winslow will purchase a number of different mutual funds to establish the account and will periodically, thereafter, sell mutual funds that no longer meet the model objectives and replace them with other mutual funds as appropriate. Winslow will conduct account reviews on a periodic basis, or as specific circumstances warrant.

The mutual funds are selected from a universe of approximately 6,000 No Transaction Fee ("NTF") funds available through our clearing firm and 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 Winslow 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 program. 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.

#### 4. 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 such as age, educational demands for children, retirement plans, tax bracket considerations and income needs and requirements.

At the conclusion of this analysis, you will be presented with a report which provides a detailed written plan for achieving your personal financial goals and describing the risks and rewards of the various investment strategies.

#### 5. Wrap Fee Program

The wrap fee program is an advisory service that provides investment advice combined with brokerage execution of the recommendations for a single fee; the fee covers both traditional advisory fees as well as brokerage commissions on the transactions. A description of Winslow wrap fee programs is provided in this Brochure.

### **C. Client Imposed Restrictions**

You may impose reasonable restrictions on the securities purchased for your account or the way your account is managed. For example, you may impose restrictions, in order to gain a tax advantage or for other objectives such as avoiding the holdings of securities of companies in certain businesses (i.e. tobacco, alcohol or arms). Any restrictions you impose may adversely affect the risk-reward level of your portfolio. Winslow 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 of 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 Programs**

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.

Winslow employees and registered persons may qualify for a smaller minimum account.

### **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.

Winslow employees and registered persons may qualify for a smaller minimum account.

### **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

Winslow employees and registered persons may qualify for a smaller minimum account.

### **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).

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.

## **E. Assets Under Management**

As of December 31, 2014, Winslow managed \$500,701,131 dollars on a discretionary basis for 1,628 accounts and \$99,897,634 dollars on a non-discretionary basis for 334 accounts.

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

### **A. Fees**

The following statement is applicable to all accounts custodied at Pershing LLC:

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.

The following statement is applicable to all accounts custodied at Fidelity Brokerage Services LLC:

You will pay higher execution cost for transactions performed in your accounts that are not enrolled in e-delivery services provided by Fidelity Brokerage Services LLC. Please see Addendum 3 for disclosure of additional charges in such accounts.

#### **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 may be invoiced for up to one-half of the 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 execution services. If Winslow provides 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 an 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 and our affiliates. Our IARs do not receive any benefit from 12b-1 proceeds received by the Winslow.

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 compensation(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 not to execute or only execute part of the financial plan.

## 2. MAP I and MAP II

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 investment management services. In addition, there are certain charges that are assessed to clients. Fees are negotiable within the aforementioned limits. Fees cover investment management and account administration only. If applicable, an account will be charged separately for custody, clearing services and certain administrative costs (i.e. postage and handling). Please see Paragraph 6 of this section and Addendums 1, 2 and 3 for more details.

3. 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.

4. WSF

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

As described above, the WSF program utilizes NTF funds offered by Pershing LLC, our clearing firm; NTF funds carry no execution related charges.

In the event your account holds securities other than NTF funds you will be charged separately for custody and clearing services pursuant to Addendums 1 and 2.

Winslow maintains a recommended product list of mutual funds to be used in the WSF product.

You will pay SEC\* fees in WSF accounts.

5. 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.

6. 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.

7. 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.

8. 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.

9. F-Squared Wrap Fee Program

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.

10. Other Accounts

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

The fees and/or commissions charged in connection with these programs are negotiable. A portion of such fees and/or commissions is paid to our IARs (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, if provided separately.

#### 11. 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. These charges include an administrative markup.

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

Mutual funds may include 12b-1 trail commissions and expenses paid by the mutual fund in connection with its management. Insurance products which you may purchase/sell may also include a sale or redemption charge or other fees.

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 determine whether the costs would be more or less. These include the size of the portfolio, types of investments made by the manager, the amount of trading affected by the portfolio manager and the actual costs of such services available for purchase separately.

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.

#### **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 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

Unless specifically described otherwise within your investment advisory agreement, the Investment Advisory fee is payable quarterly in advance and is deducted directly from your account or from another account you designate 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. This brochure provides you with a fee disclosure and your investment advisory agreement provides you with the fee details applicable to your account. By receiving this Brochure and signing an Investment Advisory Agreement you are consenting to the deduction of applicable fees from your account. Such consent is given by you to Winslow prior to the fee being deducted from your account. The value of securities will include cash and cash equivalents and no deduction is made for any margin balance you may have. Fees may be discounted.

*You always have the right to ask questions. You are encouraged to read the statements you receive from the custodian and compare the information.*

**If your account is maintained at another custodian other than Pershing LLC:**

In applying advisory fees for accounts maintained at a custodian other than Pershing LLC, Winslow follows 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 a 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 IARs to avoid recommendations based on anything other than what would be a reasonable investment strategy for you.

Wrap fee programs contain an incentive to execute the lowest possible number of transactions to limit the expense for Winslow. Therefore, 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.

Winslow may receive Broker Distribution Assistance payments from Pershing LLC based on customer assets held in Money Market Funds and FDIC-Insured Deposit Account Sweep Vehicles.

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

In connection with the recommendations coming from financial planning activity, you have the right to execute the plan with any party you may deem 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 advisory fees you 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 Winslow 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, with the exception of certain programs (please see above for details), 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 with the exception of certain programs (please see above for details). In the case of multiple household accounts where each individual account maintains an 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. The Winslow Select Funds Program (WSF) offers clients with an account minimum size of \$30,000 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 beyond an account balance of \$500,000, however, they are offered individual management services at that level.

Winslow employees and registered persons may qualify for a smaller minimum account.

## **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, industry and company analyses. On the basis of these analyses the intrinsic value of shares is determined.

Winslow generally employs a buy and hold strategy 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 analytical methods and investment strategies involve risk. The inherent risk in analytical methods is that the analysis will not be predictive of future market activity. Charting, cyclical and technical analyses weigh heavily on past market performance. Fundamental analyses may not be predictive of events, neither within a company nor external to it that would affect the value of the security.

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

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

## **ITEM 9 – DISCIPLINARY INFORMATION**

Winslow's 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 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.

## **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 of 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. The Code stresses that no person employed by Winslow shall put his/her own interests before 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 its advisory practice who has 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 Winslow's Chief Compliance Officer.

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

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

#### **B. Recommendations**

If Winslow recommends a product to you or recommends that you sell a security or other investment (including existing insurance products) Winslow may receive a compensation in connection with the transaction. Winslow may also buy and sell securities on a principal basis, meaning Winslow earns 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 conflicts and the activities in your account to ensure they are consistent with your investment objectives and risk tolerances.

### **C. Personal Trading**

Employees of Winslow may buy and sell the same securities that are recommended to you. These 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 made to you. For example, we may recommend that you purchase securities as a long-term investment while 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 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**

Winslow may and often does 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, Winslow does not execute those trades and has no discretion over the placement of these 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. These 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 and a client pays commissions.

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 of the executed shares. 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 quarterly basis or more frequently as market conditions may warrant. All of our advisory accounts are supervised regularly by and reviewed at least annually by the Chief Investment Officer, the Chief Investment Strategist and/or the Investment Advisory Committee.

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

Additionally, we review accounts based on 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.

For certain accounts we can occasionally prepare performance reporting utilizing Advent's Portfolio Exchange (APX) system. Such reports are not a substitute for the statements and confirms you receive from your custodian. You are encouraged to read the statements you receive from the custodian and compare the information.

### **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 LLC 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. This authority allows Winslow to select the securities and the number of shares to be bought or sold and also 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 of 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 may be changed from time to time, after discussion with you, and as provided in a subsequent written statement by you. The discretion you give over your account or portfolio is limited to advisory decisions, but it does not allow Winslow or our Advisory IARs/Team to have custody or possession of the securities or cash in 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 its financial condition under particular circumstances. 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 any bankruptcy proceedings. We do not require prepayment of \$1,200 in fees six months or more in advance.

#### **ADDENDUM 1**

## EXECUTION AND OTHER FEES

### Accounts custodied at Pershing, LLC

Product	Ticket Charge	Execution Cost	Postage & Handling
<b>Listed Equities:</b>			
(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			0.00 - 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
Postage and Handling	\$5.95

### 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.

## ADDENDUM 3

## FIDELITY EXECUTION AND OTHER FEES

Direct Customer Charges	Charge
<b><u>Equities</u></b>	
Domestic Online Orders:	
<ul style="list-style-type: none"> <li>For household accounts under \$1M which are enrolled for eDelivery and all household accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>	\$7.95
<ul style="list-style-type: none"> <li>For household accounts under \$1M that are <b>not</b> enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)</li> </ul>	\$17.95
<b><u>Exchange Trades Funds (ETFs)</u></b>	
<ul style="list-style-type: none"> <li>Online order for 65 ishares ETFs and the Fidelity Nasdaq composite</li> <li>Index Tracking Fund (ONEQ)</li> </ul>	\$0.00
<ul style="list-style-type: none"> <li>Online orders for Fidelity sector ETFs</li> </ul>	\$0.00
Online ETD Orders (excluding the ETFs references above):	
<ul style="list-style-type: none"> <li>For household accounts under \$1M which are 7.95 enrolled for eDelivery and all household accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>	\$7.95
<ul style="list-style-type: none"> <li>household accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)</li> </ul>	\$17.95
<b>Wire Fees</b>	
<ul style="list-style-type: none"> <li>Initiated by Fidelity</li> <li>Initiated Winslow</li> </ul>	\$30.00 \$15.00
<b>Transfer/Closure Fee</b>	\$75.00
<b>Overnight Delivery Fee</b>	\$8.00