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## WRAP FEE PROGRAM BROCHURE

This Wrap Fee Program Brochure (“Wrap Brochure”) provides information about the qualifications and business practices of Winslow, Evans & Crocker, Inc. (“Winslow” or the “Company”). If you have any questions about the contents of this Wrap Brochure, please contact us at 617-896-3500 or [lberline@e-winslow.com](mailto:lberline@e-winslow.com). The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

You may obtain free copies of Winslow’s Wrap Brochure by contacting Leonid Berline, Chief Compliance Officer, at (617) 896-3548 or [lberline@e-winslow.com](mailto:lberline@e-winslow.com). Additional information about Winslow is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Winslow who are registered, or are required to be registered, as investment adviser representatives.

Winslow is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

## **ITEM 2 – MATERIAL CHANGES**

There are two material changes to the information provided in Winslow's Wrap Brochure, issued in August 2015. Those changes were previously noted in Winslow's last WRAP Brochure issued in December 2015.

1. Winslow is no longer accepting accounts under the MAP II Program.
2. Winslow is not accepting any new accounts, or additional money into existing accounts, under the TFMS Wrap Fee Program.

To the extent that there are any future material changes, Winslow will provide updates containing disclosure information about those changes. Winslow will provide such updates to you free of charge.

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## **ITEM 4 - SERVICES, FEES AND COMPENSATION**

### **A. Services**

Winslow offers several Wrap Fee programs to our clients. If you participate in one of these programs, you will pay one fee for the program; the fee includes an investment advisory fee that the investment manager receives, all execution costs, ticket charges, and can include SEC required fees (*i.e.*, certain transaction fees the SEC indirectly imposes on Winslow), 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 Fee you pay.

For all of the Wrap Fee programs listed below, Winslow or Winslow's designee serves as the investment adviser for your account.

#### **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 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 list of ETFs to be used in the WSETF product.

The minimum initial account size for WSETF is \$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.

Under Map III, your portfolio will be managed on a discretionary basis by which Winslow has authority to buy, sell, and hold securities, perform account rebalancing,

and conduct other trading activities as necessary, all without your prior authorization. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

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 is subsequently updated based on additional information you provide to your dedicated IAR.

The minimum initial account size for Map III is \$500,000. Winslow employees and registered persons may qualify for a smaller minimum account

#### **Masters Account Program IV (“MAP IV”)**

MAP IV offers you the opportunity to obtain individualized account investment management services from a dedicated IAR or Team.

Your account will be managed on a non-discretionary basis by which Winslow will NOT have the authority to buy, sell and hold securities, perform account rebalancing, or conduct other trading activities without your prior authorization. In addition, Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

In MAP IV accounts, Winslow recommends 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 is subsequently updated based on additional information you provide to your dedicated IAR.

The minimum initial account size for Map IV is \$50,000. 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”) generates a model portfolio of global equity 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 risk than the overall stock market. KWA performs the ETF ranking. Winslow does not rank the securities that KWA utilizes in its model.

Winslow is provided with the model portfolio by KWA 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 by which the IAR/Team has authority to enter trades without your prior approval.

The minimum initial account size for Keystone is \$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 environmental, social, and corporate governance factors in its investment process.

In the Trillium Program, Winslow is provided with the Trillium model portfolio 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.

The minimum initial account size for the Trillium Program is \$100,000. Winslow employees and registered persons may qualify for a smaller minimum account.

#### **Newfound WRAP Fee Program**

Newfound Research, LLC (“Newfound”) creates rule-based, quantitatively enabled investment strategies supported by volatility-adjusted models. Newfound provides Winslow with recommendations for rebalancing and changing the composition of your account to comport with the model you have selected. Winslow then establishes positions in your account to replicate the composition of the model. Winslow will rebalance and make changes in your account in accordance with Newfound’s recommendations.

At this time, Winslow offers three Newfound strategies: Newfound Risk-Managed U.S. Sectors, Newfound Multi-Asset Income, Newfound Tailwinds (Moderate).

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

The minimum initial account size for the Newfound Program is \$100,000. Winslow employees and registered persons may qualify for a smaller minimum account.

### **TFMS WRAP Fee Program**

Trust & Fiduciary Management Services, Inc. ("TFMS") takes a long-term and fundamentally based quantitative view of investments rooted in methods of discounted cash flow analysis. Winslow is provided with per account recommendations of buy and sell transactions. Winslow will follow such recommendations and execute such transactions in your account.

Winslow manages assets invested under the TFMS Program on a discretionary basis by which the IAR/Team has authority to enter trades without your prior approval.

Winslow is not accepting any new accounts, or additional money into existing accounts, under the TFMS Program.

## **B. Evaluating the Cost**

A client participating in a Wrap Fee program may pay 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 effected by the portfolio manager, and the actual costs of such services available for separate purchase.

For example, if the investment manager maintains a buy and hold strategy, there will likely be less trading, 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 and Winslow would absorb the additional expense.

## **C. The Wrap Fee For Each Wrap Program**

Unless otherwise specified in your investment advisory agreement, the investment advisory fee, which is payable quarterly in advance, is deducted directly from your account, with your authorization. The fee for the calendar quarter in which assets were first deposited into the account will be based on the closing market value of the account assets

on the day the assets were deposited in the account, and prorated for the number of days that the account was open during the quarter. If the account is terminated prior to the end of a quarter, the fee for that quarter will be prorated for the number of days the account was open during that quarter and any overpayment, minus any custodian charges to Winslow for the quarter, will be returned to the client following the closing of the account.☐

Your monthly statements will show the fee percentage, fee amount, and the value of the assets upon which the fee is calculated. Those assets include securities as well as cash and cash equivalents, but do not include any margin balances that you may have. Fees may be discounted.

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

In applying advisory fees for accounts maintained at a custodian other than Pershing, 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.

Here is the range of advisory fees for each Wrap Fee program:

**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.

**MAP IV**

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 some administrative costs. The Wrap Fee charged in the MAP IV program is 1% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable.

**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 some 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 required fees in WSETF accounts.

### **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 some 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 required fees in Keystone accounts.

### **Trillium 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 some 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 be required to pay SEC required fees in Trillium Program accounts

### **Newfound 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 some 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 required fees in Newfound Program accounts.

### **TFMS Program**

Clients invested in the TFMS Program 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 TFMS Program is 0.85% to 2% of the assets in the account, including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a fee of 30 to 40 basis points (0.30% to 0.40% of the asset value in the account, including cash and cash equivalents) that is paid to TFMS.

Clients also pay SEC required fees in TFMS accounts.

#### **D. Additional Fees**

In addition to the Wrap Fee, you may be charged certain administrative costs (e.g., postage and handling for paper statements). These charges include markups. Please see Addendums 1 - 4 at the end of this document for disclosure of additional execution and administrative fees that may be charged to you beside the Wrap Fee.

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

#### **E. Advisory Representative Compensation**

The independent advisor representative (IAR) assigned to your account receives compensation, which is based on the fees paid by you. The IAR may have a financial incentive to recommend the wrap fee program product as it may have an overall fee that is higher than if you purchased the services separately (e.g., paid separately for advisory and brokerage services).

### **ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

Winslow provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and 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.

In the case of multiple household accounts, where each individual account maintains an asset level of less than \$25,000, Winslow requires the 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 (e.g., pension plans) will not be designated as a household fee account.

### **ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION**

#### **A. Selection and Review**

Winslow selects and reviews portfolio managers (i.e., the entities and people who recommend and select securities for purchase or sale in your account) based upon a

number of factors. Winslow's Investment Committee, comprised of Robert Maloney President and CEO, Rand Folta Chief Investment Strategist, Mark Ingram Senior Portfolio Manager, Jeffrey Hall Vice President and Winslow's Chief Investment Officer Doug White, carefully review multiple factors such as the stated investment objectives of each portfolio manager which includes investment styles and if portfolios and strategies are consistent with the investment styles stated, historical performance, volatility and risk, as well as the amount of assets under management. Winslow's review is ongoing and Winslow can and will change portfolio managers if they are no longer managing to their stated style and if their performance metrics falls below expectations. Winslow reviews all accounts at a minimum of once per year and as market conditions change.

Winslow's selection of a particular investment model (e.g., KWA, Trillium, Newfound, TFMS, Keystone), 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.

## **B. Related Person/Portfolio Manager**

Winslow's does not have a related person who acts as a portfolio manager.

## **C. Winslow and Its Supervised Persons Acting as Portfolio Managers**

Under the MAP III, MAP IV, and WSETF Programs, Winslow acts as your portfolio manager in addition to being your investment advisor. That means Winslow IARs and Winslow's Investment Committee make recommendations (and, in the case of discretionary accounts, decisions) as to the specific securities for your account. The compensation of IARs and members of the Investment Committee is not tied to recommending any particular security. Winslow assesses and reassesses investments for suitability based upon your investment profile and objectives.

Winslow is also required to provide you with the following additional disclosures relating to its services.

### **1. Winslow's 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.

## **2. Financial Planning Services**

Winslow offers financial planning services to its 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 describes the risks and rewards of the various investment strategies.

## **3. Sub-Advisory Services**

Winslow provides sub-advisory services to certain accounts of other investment advisor(s). Such services are subject to the specific sub-advisory agreement(s) with each investment advisor and can be offered on a discretionary and non-discretionary basis.

## **4. 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 to achieve other objectives such as avoiding the holdings of securities of companies in certain businesses (*e.g.*, 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.

## **5. Wrap Fee Programs**

As noted above, Winslow offers several Wrap Fee programs to its clients. If you participate in one of these programs, you will pay one fee for the program; the fee includes an investment advisory fee that the investment manager receives, all execution costs, ticket charges, and can include SEC required fees (*i.e.*, certain transaction fees the SEC indirectly

imposes on Winslow), and other administrative costs. Winslow will retain a portion of the Wrap Fee you pay.

#### **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Winslow does not provide client information to Keystone, Newfound, and Trillium. We do provide information to TFMS, however we serve as the first point of contact the client. TFMS does not take direct calls from clients.

#### **ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Generally, Winslow clients do not directly communicate with outside portfolio managers. To the extent a client wishes to communicate with a portfolio manager, those communications go through the client's IAR.

#### **ITEM 9 – ADDITIONAL INFORMATION**

##### **A. Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Winslow's advisory business or the integrity of its management. Winslow currently has no new information applicable to this Item.

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

##### **B. Other Financial Industry Activities and Affiliations**

###### **1. Broker/Dealer Affiliation**

Winslow is both a registered broker/dealer and a registered investment advisor. The relationship between Winslow's advisory and brokerage businesses creates an inherent conflict of interest because Winslow would receive both the advisory fee and commissions on advisory transactions executed through its broker/dealer arm. Winslow has in place policies and procedures to review advisory 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, and Winslow Wealth Management, LLC. Mr. Robert Maloney, Winslow's president, is a common control person for all of the above-referenced entities.

###### **2. Commodities Activities**

Neither Winslow nor its employees or officers has a registration as a futures merchant, commodity pool operator, commodity-trading advisor or as an associated person of any of the foregoing.

### **3. Material Arrangements**

Investment advisory client accounts may also be clients of the broker/dealer and/or Winslow, Evans & Crocker Insurance Agency, Inc. The relationship between Winslow's advisory, brokerage, and insurance businesses creates an inherent conflict of interest.

To the extent that recommendations are effected through Winslow's broker/dealer, Winslow has an incentive to trade portfolios on a more frequent basis, which would result in an increase in commission revenues. Winslow does not require that you effect trades through the Company and does not require you to purchase insurance products through its affiliated insurance agency. You may effect the recommendations and/or purchase insurance products through other providers.

Similarly, Winslow may recommend to its clients to purchase securities and insurance products in the course of providing financial planning services. To the extent that such transactions are effected through Winslow's broker/dealer or insurance agency, there is an inherent conflict of interest because such transactions would generate commission revenues for Winslow.

Winslow has in place policies and procedures to review advisory accounts to ensure that the trading conducted in those accounts is in your best interest and consistent with the portfolio objectives and risk tolerance for your account.

### **4. Other Advisers**

To the extent that Winslow recommends other advisers and you engage any such advisor, Winslow will receive a portion of the advisory fee that you pay. However, outside advisers are not required to execute purchases or sales through Winslow's broker/dealer. You will be advised of the receipt of fees paid to us.

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

### **5. Potential Conflict of Interest**

We may recommend for your account the purchase of mutual funds that direct some portfolio transactions to Winslow for execution. This creates 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 by Winslow.

Winslow has in place policies and procedures to review advisory accounts to ensure that the trading conducted in those accounts is in your best interest and consistent with the portfolio objectives and risk tolerance for your account. All recommendations for your account are reviewed to ensure they are consistent with your investment objectives and risk tolerance and are not based on the receipt of execution orders from mutual funds.

## **C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **1. Code of Ethics**

Winslow has adopted a Code of Ethics (the “Code”) 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. Winslow and its associated persons have a fiduciary responsibility to place your interests ahead of their own interests. In other words, your interest comes first. Winslow and its associates must avoid taking inappropriate advantage of its/their position(s) and must conduct personal securities transactions in full compliance with the Code.

Among other things, the Code stresses that no person employed by Winslow shall put his/her own interests before those of the advisory client and prohibits the use and/or disclosure of material non-public information. For example, the Code requires that anyone associated with its advisory practice who has access to advisory recommendations, client holdings or other specified information, must provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to Winslow’s Chief Compliance Officer (“CCO”).

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).

### **2. 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 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 prevent, if appropriate) transactions that may pose a conflict of interest and to ensure that such transactions are consistent with your investment objectives and risk tolerance.

### **3. Securities Transactions by Employees**

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 and, as a result, they may trade in ways that are different or contrary to the recommendations made to you. For example, Winslow may recommend that you purchase securities as a long-term investment while, at the same time, recommending that an employee with a more aggressive trading strategy sell the same security. The difference in recommendations may result from, for example, clients' different trading strategies, investment objectives, and their respective needs for liquidity.

To the extent that a recommendation to buy or sell is made to our clients, our employees are prohibited from trading in advance of that recommendation (known as "front-running") and are required to wait for a period of time after all client orders have been filled.

#### **4. Personal Trading**

As noted above, Winslow's Code prohibits the use and/or disclosure of material non-public information by all Winslow employees and sets forth certain policies designed to prevent insider trading (*e.g.*, trade preclearance requirements for certain transactions). Employee trading is monitored to reasonably prevent conflicts of interest between Winslow employees and clients. In addition, Winslow has an insider trading policy set forth in its Written Supervisory Policies ("WSP"). All Winslow employees must acknowledge receipt of the Code, the Investment Advisory Manual, and the WSP in writing. Failure to comply with those documents and/or any other Winslow policy may result in adverse employment action(s) up to and including termination.

#### **D. Client Referrals and Other Compensation**

##### **1. 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.

##### **2. 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.

#### **E. 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 per client 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, Roth IRA, Coverdell, 5305 SEP maintenance	\$35.00 per year
SARSEP, SIMPLE, QRP	\$50.00 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-\$40.00 per order (depending on level)
Wire transfer	\$20.00 per wire
Foreign Securities Transfer	\$25.00-\$75.00
Precious Metal Transfer, Delivery & Storage	75 bps of mkt value per annum
Trade/Margin Extensions & Mailgrams	\$20 per extension
Foreign Currency Positions	As billed by vendor
Legal Transfers	\$135.00 per issue
Returned Checks	\$35.00 each
TOA Deliveries	\$100.00 each
DRS Transfers	\$15 Per Position
Register and Ship Physical Certificate	\$60.00 each
Stop Payments	\$10.00 each
Reorganizations	\$25.00 per event
Errors (Market action required in Pershing account)	\$40.00, plus cost of error
Alternative Investment Custody & Valuation Fee	\$35.00 annually per position
Duplicate Copy of Statements/Tax Documents	As billed by vendor
Alternative Investment Transaction Fee	\$50.00 per transaction
Unauthorized Short Sales	\$200.00 per event
Client Location Search	\$25.00 per search
Overnight Delivery	\$12.00-\$25.00 per shipment
Safekeeping	\$2.00 per account, per position, per month
Postage and Handling	\$4.95-\$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

<b>Equities</b>	<b>Direct Customer Charges</b>	<b>Charge</b>
Domestic Online Orders:		
•	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)	\$7.95
•	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)	\$17.95
<b><u>Exchange Trades Funds (ETFs)</u></b>		
•	Online order for 65 ishares ETFs and the Fidelity Nasdaq composite Index Tracking Fund (ONEQ)	\$0.00
•	Online orders for Fidelity sector ETFs	\$0.00
Online ETD Orders (excluding the ETFs references above):		
•	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)	\$7.95
•	household accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)	\$17.95
<b>Wire Fees</b>		
•	Initiated by Fidelity	\$30.00
•	Initiated Winslow	\$15.00
<b>Transfer/Closure Fee</b>		\$75.00
<b>Overnight Delivery Fee</b>		\$8.00

## ADDENDUM 4

### SEI EXECUTION AND OTHER FEES

<b>Direct Customer Charges</b>	<b>Charge</b>
<b><u>Equities</u></b>	
Domestic Online Orders:	\$15.00
Fixed Income	
Non SEI Mutual Fund	\$35.00
<b>Wire Fees</b>	
• Initiated by SEI	\$20.00
<b>Transfer/Closure Fee</b>	\$75.00
<b>Check Stop Payment Fee</b>	\$25.00
<b>Account Service Charge</b> (Accounts above \$50,000 are not subject to this fee.	\$60.00

#### **SEI Trustee Services:**

##### **Annual Administrative Fees**

For agent for trustee and investment directed trust accounts, the annual administrative fee is \$2,000 per account.

If serving as trustee with an individual co-trustee, SEI Private Trust Company will charge an additional annual fee of \$1,000 per relationship.

Additionally, there will be an additional administration fee (as a percentage on assets) on non-SEI investment program assets:

- 0.50% annually on the first \$1,000,000
- 0.40% annually on the next \$2,000,000
- 0.30% annually on the balance

The above schedule of fees may be charged by SEI. Please note (1) that the charges set forth in this table are exemplary and not exclusive, and (2) that some charges listed may be waived; this however is negotiated and not guaranteed by SEI.