

Winslow, Evans & Crocker, Inc.

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This document (the “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 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 (SEC) or by any state securities authority.

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

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**

Item 10(E) – Winslow is no longer acting as a Solicitor for Brinker Capital, Inc. Previously solicited account(s) can remain on Brinker’s platform.

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.

You may obtain free copies of Winslow’s Brochure by contacting Leonid Berline, Chief Compliance Officer, at (617) 896-3506 or lberline@e-winslow.com.

Additional information about Winslow is available via the SEC’s website [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.

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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 investment 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 NASDAQ Stock Market, and 52 states and territories.

The Company'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

Winslow's MAP I Program offers you the opportunity to obtain individualized account investment advice services from a dedicated Winslow Investment Advisor Representative ("IAR") or Team of IARs ("Team"). In MAP I accounts, your IAR/Team makes investment strategy, asset allocation, and portfolio management recommendations 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.

MAP I accounts are managed on a discretionary or non-discretionary basis. If you choose a discretionary account, your IAR/Team will have authority to buy, sell and hold securities, perform account rebalancing, and conduct other trading activities as necessary, all without your prior approval. If you choose a non-discretionary account, your IAR/Team must obtain your approval prior to engaging in any trading activities. In no instance will your IAR/Team have discretion to disburse money and/or securities from your account without your specific written authorization.

There is no minimum initial account size for MAP I. However, Winslow requires that each investor household (*i.e.*, investor assets plus any family member assets) maintain at least \$25,000 in collective assets at Winslow within 12 months of opening the MAP I account.

## 2. Masters Account Program II/SEI Investments – (“MAP II”)

The MAP II Program is no longer accepting new accounts. However, for those accounts that are currently invested under this Program, Winslow has provided access to the portfolio allocation services of SEI Investments Management Corporation (“SEI”). SEI provides asset allocation portfolios and strategies to Winslow, and Winslow may recommend such portfolios and/or strategies to its clients based upon the individual client’s investment objectives, risk tolerance, and other factors.

For each model portfolio, SEI selects from a range of SEI mutual funds. SEI then monitors each portfolio for consistency and performance and, from time to time, makes adjustments to the composition of the model portfolio. Before changing a client’s asset allocation, SEI notifies the client’s Winslow IAR and suggests the addition, reduction and/or deletion of certain SEI funds from the portfolio. The IAR has discretion to approve or not approve of the proposed changes to the client’s account. If the IAR does not approve of a proposed change, SEI will not implement that change.

Map II accounts are discretionary. That means the client’s IAR does not need prior client consent before approving or disapproving of proposed changes to the client’s SEI account. In addition, the IAR has discretion to purchase and sell securities that are not SEI funds (*e.g.*, buy or sell individual stocks or bonds) without prior client approval.

Winslow does not maintain custody of the individual shares owned in the client’s account. The client is the registered owner of the shares held in his/her account, which will be maintained in an account in the client’s name at a registered broker/dealer or other custodian. Winslow is not responsible for SEI’s performance as an investment advisor or portfolio manager, the performance of its models, or the performance of SEI’s mutual funds. SEI and Winslow are not affiliated.

Clients invested through SEI will receive its investment advisory brochure, a document similar to this Brochure. As with any Winslow account, clients who have any questions about their Map II account should contact their Winslow IAR.

## 3. Winslow Select Funds Program (“WSF”)

WSF is an asset allocation program, which invests exclusively in mutual funds. WSF offers you the opportunity to obtain portfolio management services from a select, pre-screened group of mutual funds selected by Winslow. Your investment needs, objectives, and risk tolerance (together, “Objectives”) are determined by you and your IAR from data provided by you.

Based upon the established Objectives, Winslow will select one of five model portfolios, “Conservative,” “Conservative - Moderate,” “Moderate,” “Moderate - Aggressive,” and

“Aggressive.” The composition of your account will include selected mutual funds that Winslow determines will reasonably achieve your Objectives. Winslow has discretion to 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. 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.

The minimum initial account size for WSF is \$30,000. Winslow employees and registered persons may qualify for a smaller minimum account.

### 3. 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.

### 4. Wrap Fee Program

The Wrap Fee program is an advisory service that combines investment advice with brokerage execution of the recommended transactions 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.

## 5. 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.

### **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 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.

### **D. Wrap Fee Programs**

We offer 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.

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.

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

Winslow will perform the following functions ("SEC Rule 3a-4 Functions"), among others: 1) obtain certain financial information from you, including, but not limited to, your financial objectives and risk tolerance; 2) assist you in the formulation of your investment objectives; 3) provide you with the necessary paperwork to open accounts; 4) contact 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; 5) inform you in writing on a quarterly basis to contact Winslow if there are any changes to your financial situation or objectives (such notifications shall be incorporated into account statements provided by the clearing firm); and 6) maintain the reasonable availability of qualified persons to consult with you.

Winslow offers the following 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 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.

#### **Newfound WRAP Fee Program (“Newfound 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.

### **Signal ETF WRAP Fee Program ("SEP")**

At this time, Winslow offers a program that utilizes Vanguard® ETF Strategic Model ("VESM") portfolios. VESM portfolios offer equity and investment-grade fixed income exposure encompassing a broad range of global stocks and bonds. VESM portfolios attempt to utilize diversified index investments that can help alleviate active manager risk in portfolios through lower return variability and low turnover. VESM portfolios utilize ETFs for potential tax efficiency and low cost. There is no sub-advisory or any other formal agreement between Winslow and VESM portfolios or Vanguard®. No payment is made by Winslow to VESM portfolios or Vanguard® for receiving portfolio models services. Please see section 5(A)(11) for additional details pertaining to fees and expenses associated with this program.

In the SEP, Winslow is accessing the VESM portfolios allocations via Vanguard® advisor website and establishes the positions held in your account based on obtained information. Winslow will rebalance your portfolio to replicate the model portfolio based as changes and/or adjustments are posted by Vanguard®. Your IAR will review such rebalances and any other changes within VESM portfolios as they occur.

At this time, Winslow offers eleven VESM portfolios through its SEP WRAP Fee Program that follow CRSP Series.

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 SEP is \$25,000. Winslow employees and registered persons may qualify for a smaller minimum account.

## **E. Assets Under Management**

As of January 23, 2018, Winslow's total assets under management amounted to \$647,730,582.98.

Winslow managed \$507,113,525.81 on a discretionary basis for 1367 accounts and \$140,617,056.17 on a non-discretionary basis for 262 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. If you wish to avoid such charges, you may sign up for e-delivery services, to be provided by Pershing (Winslow's clearing firm), in which case such documentation will be available to you online and free of charge. Please see Addendum 1 for disclosure of additional charges with respect to accounts custodied at Pershing.

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

You will pay higher execution costs for transactions performed in your accounts that are not enrolled in e-delivery services provided by Fidelity. Please see Addendum 3 for disclosure of additional charges with respect to accounts custodied at Fidelity.

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

Financial planning services are conducted for an hourly fee by IARs who are independently credentialed as Certified Financial Planners ("CFPs"), or other industry equivalent. The negotiated fees range between \$150 and \$250 per hour based upon the complexity of your financial circumstances and the level of the services that you may need or request. The rate will be agreed to in advance and placed in writing, and there is generally a maximum fee or cap.

You may be invoiced for up to one-half (1/2) 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 (6) months of the effective date of the original agreement.

You may obtain ongoing financial planning at the same hourly rates listed above. Please note that clients may negotiate different fees. This means that different clients may receive similar services but pay different fees. For ongoing services, you may cancel at

any time and will only pay for those services actually provided. Once the service is complete, fees are nonrefundable.

If the plan calls for the purchase or sale of securities, annuities, and/or other insurance products, Winslow may provide execution services. If Winslow provides execution services, Winslow and its IARs 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 (*e.g.*, a variable or fixed annuity) 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 of mutual fund shares and/or no-load variable annuities to you. These fees inure to the benefit of Winslow and its affiliates. Winslow's IARs, however, 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 IARs or registered representatives of Winslow's broker/dealer arm may also receive compensation.

All compensation related to execution gives rise to an inherent conflict of interest and you should consider the fact that Winslow and/or Winslow's agents will receive a benefit from the recommendations being made to you. You should also understand that you can choose to execute the financial plan through other parties, choose to execute only part of the plan, or choose not to execute the plan at all.

## 2. MAP I

The management fee for MAP I is between 0.50% and 2.50% of assets under management. Fees are negotiable within the aforementioned limits. Fees cover investment management services and account administration only. If applicable, an account will be charged separately for custody, clearing services, and certain administrative costs (*e.g.*, postage and handling). Please see Paragraph 14 of this section and Addendums 1, 2, 3 and 4 for more details.

## 3. MAP II

Winslow's management fee for MAP II is between .70% and 1.25% of assets under management. Fees are negotiable within the aforementioned limits. Fees cover investment management services and account administration only. If applicable, an account will be charged separately for custody, clearing services and certain administrative costs (*e.g.*, postage and handling). Please see Paragraph 14 of this section and Addendums 1, 2, 3 and 4 for more details. In addition, clients will be responsible to SEI for any fees and expenses in connection with ownership and transactions in the SEI mutual funds. These include the expense ratios charged by each mutual fund and may

include redemption fees. Please see the relevant SEI mutual fund prospectuses for additional details.

Please see Addendum 4 for disclosure of additional charges with respect to accounts custodied at SEI.

4. 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.

5. 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.

6. WSF

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

As described above, the WSF program utilizes NTF funds offered by Pershing (Winslow's clearing firm); NTF funds carry no execution related charges. Winslow maintains a recommended product list of mutual funds to be used in the WSF product.

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

Please see Addendum 1 for fees that can be charged to you for periodic investment purchases and systematic withdrawals. You will pay SEC required fees in WSF accounts. You will pay postage and handling fees in WSF accounts.

7. 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.

## 10. 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.

## 11. SEP

Clients invested in the SEP 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 SEP is 1.00% to 1.3% of the assets in the account, including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a Pershing clearing and custody fee of 30 basis points (0.30% of the asset value in the account, including cash and cash equivalents) paid to Pershing clearing and custody fee. Neither VESM portfolios nor Vanguard® receive direct payments from Winslow. No portion of your fee is being allocated to VESM portfolios or Vanguard®. You will be invested in Vanguard® ETFs. Such funds are subject to the applicable expense ratios and any purchase and redemption fees.

## 12. Accounts Sub-Advised by Winslow

Fee structures for sub-advised accounts are subject to the investment advisory agreement that you signed with your Primary Registered Investment Advisor ("PRIA"). In general, you will pay an investment advisory fee to your PRIA, who, in turn, will pay a portion of the fee to Winslow ("Sub-Advisory Fee"). The Sub-Advisory Fee is subject to the sub-advisory agreement between Winslow and your PRIA; you can obtain this information from either your PRIA or directly from Winslow.

Generally, a PRIA will pay Winslow a Sub-Advisory Fee of between 0.40% and 0.60% of assets under management. In addition, if applicable, you will be charged separately for custody, clearing and execution services, and certain administrative costs (*e.g.*, postage and handling). Please see Addendums 1, 2, 3 and 4 for more details.

Your PRIA might charge you for the services it provides, in addition to your investment advisory fee. Please contact your PRIA to obtain information about any additional charges. The total fees and expenses charged to sub-advisory customers might be higher than those charged to Winslow's primary advisory customers.

### 13. 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 Winslow IARs. 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.

### 14. 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 Company's clearing broker assesses one. These charges include an administrative markup.

Please see Addendums 1 and 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 that you purchase or sell may also incur a sale or redemption charge or other fees.

## **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 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.

3. Sub-Advisory Accounts

Generally speaking, the Primary Investment Advisor (PRIA) collects investment advisory fees for Winslow sub-advisory clients and then remits Winslow's portion to Winslow. In some instances, a PRIA will instruct Winslow to debit the entire advisory fee and then remit the PRIA's portion to the PRIA. Please see your investment advisory agreement with your PRIA or consult with your PRIA for further detail.

**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 during which services have not been rendered. Winslow will do this automatically and you will not have to request a refund.

**D. Commissions and Other Fee Income Received by Winslow**

1. Commissions and Fees

There is an inherent conflict of interest in rendering services to you in which Winslow may receive additional compensation. For example, where Winslow provides 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 may generate commissions and other fees to Winslow and its advisory representatives. This may create 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 suitable investment strategy for you.

In Wrap Fee programs, there is an incentive for Winslow to execute the lowest possible number of transactions to limit the expenses that are incurred to Winslow. Therefore,



Winslow has adopted policies and procedures to review and supervise those activities to help to mitigate any conflicts between Winslow's interests and your interests.

Winslow may receive broker distribution assistance payments from Pershing 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 arising from Winslow financial planning services, you have the right to execute the plan with any party you deem appropriate. You do not need to execute the plan through Winslow.

## 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.

*You always have the right to ask questions regarding fees or any other topic relating to your Winslow account. Please contact your Winslow IAR if you have questions.*

## **E. Termination of Agreement**

You have the right to terminate the agreement for any reason without penalty within five (5) business days after entering into the agreement. Thereafter, 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.

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

Investing in securities involves risk of loss. The value of your account may decrease below the principal invested.

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

Winslow uses charting, fundamental, technical, and cyclical methods of analysis. Charting, cyclical, and technical analysis are securities analysis methodologies 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 to ascertain the “intrinsic value” of a security.

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 dictate that trading frequency be increased in order to hedge the investments, take gains, or to avoid or minimize losses.

Winslow conducts Investment Committee meetings at which Winslow personnel review and discuss research into securities that the Company considers acquiring, holding or selling. The Investment Committee is responsible for overseeing this process under the leadership of the Company’s Chief Investment Officer. The members of the Committee are Douglas White, Mark Ingram, Rand Folta, Robert Maloney, and Jeffrey Hall.

### **B. Material Risks**

All investment strategies involve a risk of loss that the client should be prepared to bear. The risks to your Winslow accounts include, but are not limited to, asset allocation risk, credit risks, currency risks, interest rate risks, unforeseen company-specific events, industry

changes, emerging market risks, inflation risk, liquidity risk, market conditions, opportunity risk, and changes in the tax laws.

Further, 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. Similarly, fundamental analyses may also not be predictive of events (*e.g.*, there could be an unforeseen company-specific event affecting 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 (*e.g.*, bank deposits).

## **ITEM 9 – 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).

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

### **A. 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.

## **B. 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.

## **C. 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.

## **D. 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.

## **E. Acting as a Solicitor for Brinker Capital, Inc.**

Winslow no longer acts as a solicitor for Brinker Capital, Inc. ("Brinker"), an SEC-registered investment advisor.

As of June 27, 2018 Brinker continues to provide investment advisory services to one account previously recommended by Winslow. As of the date of this Brochure, Winslow is pursuing termination of Solicitation Agreement with Brinker.

Winslow is not affiliated with Brinker. Brinker provides investment advisory services to customers through several advisory programs.

With regards to our services related to this program as they pertain to the remaining account, they are limited to following: (i) obtaining the financial data required by Brinker from you utilizing Brinker's investment strategy questionnaire, (ii) securing your signature to Brinker's client agreement; (iii) periodically reviewing your account with you to determine whether there have been any changes in your financial situation or objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify existing restrictions; (iv) communicating all material changes in your financial circumstances and investment objectives to Brinker as they become known to us; and (v) providing you with Brinker's Form ADV Brochure.

We receive a solicitation fee from Brinker. Brinker charges account an all-inclusive fee, which is comprised of a management fee and the solicitation fee payable to us. The solicitation fee is not established by Brinker. Rather, it is established by you and Winslow at the time that you open your account. The solicitation fee is negotiable. In general, Winslow charges a solicitation fee of between 0.40% and 1.25% of the account asset value. If you request that Brinker facilitate a lending arrangement between you and a bank affiliate of the custodian using the securities in your account as collateral, Brinker may receive a finder's fee, a portion of which will be paid to Winslow.

Investment advisory fees are collected by Brinker. Brinker remits the solicitation fee to Winslow on a quarterly basis following Brinker's receipt of the management fee from you.

## **F. Sub-Advisory Relationships**

### **1. Cambridge Trustee Advisors, Inc.**

Winslow has entered into a Sub-Advisory Agreement with Cambridge Trustee Advisors, Inc. ("CTA"), a Massachusetts-registered investment advisor, pursuant to which Winslow provides investment sub-advisory services to those CTA clients who consent to Winslow's engagement by CTA. Those services include discretionary investment advice and decision-making in client accounts.

For such accounts, Winslow has authority to select, buy, and sell securities in each account, consistent with the account's investment advisory contract with CTA, and the account's investment objectives, risk tolerance, restrictions, and any other investment parameters, as communicated by CTA to Winslow. Winslow provides these services on an ongoing basis and makes changes in investment allocation and securities positions based upon changes in account investment parameters, as communicated by CTA. In addition, Winslow is authorized to select broker-dealers to execute transactions for such accounts. In doing so, Winslow seeks best execution, as described in Item 12.A. of this

Brochure.

Winslow's Chief Investment Officer (CIO), Doug White, acts as CIO at CTA. He provides investment allocation and client relationship services to CTA clients, some of whom may

also be Winslow clients. Mr. White does not receive any compensation for services provided to CTA. He does, however, receive compensation in connection with his role as a Winslow Investment Advisor Representative (IAR) and CIO by virtue of providing investment advisory services to Winslow clients, some of whom are also CTA clients.

In exchange for its services, Winslow receives an annual fee of .45% - .50% of CTA client assets under management. In some instances, CTA collects the advisory fee and pays Winslow's sub-advisory fee out of that fee. In other instances, CTA instructs Winslow to deduct the entire advisory fee and Winslow pays CTA its portion of the fee. The total advisory fee paid by customers does not change depending on whether CTA or Winslow deducts it.

Additional information about CTA may be found on the SEC's website at <http://www.adviserinfo.sec.gov/IAPD/Default.aspx>. You can search that site by a unique identifying number known as a CRD number. The CRD number for CTA is 106149.

## 2. B&L Asset Management, LLC

Winslow has entered into a Sub-Advisory Agreement with B&L Asset Management, LLC ("B&L"), an SEC-registered investment advisor, pursuant to which Winslow provides investment sub-advisory services to some B&L clients.

As sub-advisor, Winslow develops and implements an appropriate investment program for each account, provides, on an on-going basis, such investment advice and recommendations as, in Winslow's judgment are most appropriate and beneficial to the respective account, and effects those transactions, subject always, however, to (1) all investment objectives, guidelines, restrictions, liquidity requirements and operational procedures for such account as stated in the respective client's investment advisory agreement with B&L; (2) changes in such policies or amendments to such agreements; (3) directions which B&L on behalf of the account may issue to Winslow from time to time; and (4) all applicable federal and state laws.

In exchange for its services, Winslow receives an annual fee of .44% - .55% of B&L client assets under management. In some instances, B&L collects the advisory fee and pays Winslow's sub-advisory fee out of that fee. In other instances, B&L instructs Winslow to deduct the entire advisory fee and Winslow pays B&L its portion of the fee. The total advisory fee paid by customers does not change depending on whether B&L or Winslow deducts it.

Rand Folta, a registered Winslow Investment Advisor Representative (IAR), acts as B&L's Investment Officer and is also a registered B&L IAR. He provides investment allocation and client relationship services to B&L clients, some of whom may also be Winslow clients. Mr. Folta does not receive any compensation for services provided to B&L. He does, however, receive compensation in connection with his role as a Winslow IAR by virtue of providing investment advisory services to Winslow clients, some of whom are also B&L clients.

Doug White, Winslow's CIO and a registered Winslow IAR, is also a registered IAR at B&L. In that capacity, he provides investment allocation and client relationship services to B&L clients, some of whom may also be Winslow clients. Mr. White does not receive any compensation for services provided to B&L. He does, however, receive compensation in connection with his role as a Winslow IAR by virtue of providing investment advisory services to Winslow clients, some of whom are also B&L clients.

Additional information about B&L may be found on the SEC's website at <http://www.adviserinfo.sec.gov/IAPD/Default.aspx>. You can search that site by a unique identifying number known as a CRD number. The CRD number for B&L is 108191.

## **G. Potential Conflict of Interest – Mutual Funds**

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.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. 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).

## **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 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.

## **C. 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.

## **D. 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.

## ITEM 12 – BROKERAGE PRACTICES

### A. Broker/Dealers Executing Client Transactions

Winslow will use its good faith judgment in your best interests when it places orders for the accounts. Winslow may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as Winslow in good faith deems appropriate, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors including, without limitation, execution capabilities. Clients may be required to pay a higher commission than they would have by another broker/dealer.

After exercising its good faith judgment, Winslow may execute securities transactions through its broker/dealer affiliate, which is a registered member firm of FINRA. The selection of Winslow's broker/dealer arm creates a conflict of interest since its brokerage unit will benefit when there are more transactions. Winslow has policies and procedures in place to monitor the level of transactions and resulting commissions to ensure that accounts are being managed in the best interests of its clients.

#### 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 by which a third-party broker will pay certain expenses of a party directing brokerage to it. Such arrangements can create a conflict of interest when the adviser places trades and a client pays commissions.

#### 2. Brokerage for Client Referral

Winslow does not consider, in selecting or recommending broker/dealers, whether Winslow or a person related to Winslow receives a client referral from a broker/dealer or third party.

#### 3. Directed Brokerage

Winslow does not permit clients to direct Winslow to execute transactions through a specified broker/dealer.

### B. Aggregation and Allocation Policy

In carrying out your instructions and in the execution of orders for your account, Winslow strives to ensure that orders are executed promptly, accurately recorded, and accurately 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.

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

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **A. Review**

Your IAR will periodically review your account. Such reviews occur at least quarterly but may be more frequent as market conditions and other factors warrant. All of Winslow's advisory accounts are supervised by the Chief Investment Officer, the Chief Investment Strategist and/or the Investment Advisory Committee (collectively, the "Supervisory Group"). One or more persons from the Supervisory Group will review your account on at least an annual basis.

### **B. Reports**

Winslow will furnish or cause you to be furnished with quarterly reports. These reports will include detailed information about the transactions, fees, securities and cash held in your account. Such reports are not a substitute for account statements and should not be considered as such. The information in the quarterly reports may differ from the information in your monthly account statements from the custodian. Your account statements and copies of transaction confirmations will be sent directly from the custodian. In addition, Winslow will make an effort to respond promptly and fully to your inquiries at any time on any matter related to your account.

For certain accounts, Winslow can occasionally prepare performance reporting utilizing Advent's Portfolio Exchange (APX) system. Such reports are not a substitute for the statements and trade confirmations 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 with custodians. Your account may be maintained at Pershing LLC or other custodians. Account statements are prepared and distributed by Pershing or other custodians and are sent directly to you. Account managed by Brinker Capital, LLC is maintained at Fidelity Brokerage Services, LLC.

## **ITEM 16 – INVESTMENT DISCRETION**

For certain services, Winslow receives discretionary authority from its 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 which broker/dealer to use. Where Winslow acts as a sub-advisor, the primary advisor will have the discretionary authority.

In all cases, 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 that you open your account and may be changed from time to time, after discussion with you, and as provided in a subsequent written statement by you.

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 see fit.

## **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 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>			<b>MISC. FEES</b>
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

EQUITIES		Direct Customer Charges
<b>Domestic Online Orders</b>		
<ul style="list-style-type: none"> <li>For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>		\$4.95
<ul style="list-style-type: none"> <li>For householded 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
EXCHANGE TRADED FUNDS (ETFs)		Direct Customer Charges
<ul style="list-style-type: none"> <li>Online orders for certain iShares®, ETFs and the Fidelity® Nasdaq Composite Index® tracking Fund and for sector ETFs</li> </ul>		\$0.00
<b>Online ETF Orders</b> (excluding the ETFs referenced above):		
<ul style="list-style-type: none"> <li>For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>		\$4.95
<ul style="list-style-type: none"> <li>For householded 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
OPTIONS		Direct Customer Charges
<ul style="list-style-type: none"> <li>Online orders</li> </ul>		\$4.95 plus \$0.65 per contract
MUTUAL FUNDS (Including Money Markets)		Direct Customer Charges
<b>No Transaction Fee ("NTF") Funds:</b>		
<ul style="list-style-type: none"> <li>Fidelity retail funds, Fidelity advisor funds, money market funds, non-Fidelity funds that participate in the NTF program</li> </ul>		No transaction fee
<b>Transaction Fee ("TF") Funds:</b>		
<ul style="list-style-type: none"> <li>Non-Fidelity funds that do not participate in NTF program</li> </ul>		\$20.00 flat ticket
FIXED INCOME		Direct Customer Charges
<ul style="list-style-type: none"> <li>Municipal bonds, corporate bonds, certificates of deposit, government bonds (including agencies), mortgage-backed securities and U.S. treasury and related securities, commercial paper and structured notes</li> </ul>		\$20-50
OTHER FEES		Direct Customer Charge
<ul style="list-style-type: none"> <li>Wire fee (including foreign currency)</li> </ul>		\$15.00
<ul style="list-style-type: none"> <li>Wire fee (if the online cashiering feature is not used)</li> </ul>		\$30.00
<ul style="list-style-type: none"> <li>Check reorder</li> </ul>		\$6.00
<ul style="list-style-type: none"> <li>Overnight check request</li> </ul>		\$8.00
<ul style="list-style-type: none"> <li>Retirement Account closeout fee</li> </ul>		\$125.00 per account
<ul style="list-style-type: none"> <li>Non-retirement account closeout fee (if full TOA to another firm)</li> </ul>		\$75.00 per account



## ADDENDUM 4 - SEI EXECUTION AND OTHER FEES

Direct Customer Charges	Charge
<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.