

FORM ADV Uniform Application for Investment Adviser Registration Part II - Page 1	OMB APPROVAL	
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Name of Investment Adviser: Winslow, Evans & Crocker, Registered Investment Advisor		
Address: (State)	(Number and Street) (Zip Code)	(City)
175 Federal Street, Boston, MA. 02110		Area Code: Telephone Number: (617) 227-4300

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV	Applicant:	SEC File Number:	Date:
Part II - Page 2	Winslow, Evans & Crocker, Registered Investment Advisor	801-63905	03/30/2010

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)		For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)	
Applicant:			
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services		99%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services		%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either services described above		%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities		1%
<input type="checkbox"/>	(8) Provides a timing service		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above		%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
B. Does the applicant call any of the services it checked above financial planning or some similar term?		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply):			
<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly charges	<input checked="" type="checkbox"/>	(5) Commissions
<input checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other
D. For each checked box in A above, describe on Schedule F:			
<ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 			
2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)			
<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans		

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <p><input checked="" type="checkbox"/> A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issues</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p><input checked="" type="checkbox"/> G. Investment company securities</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p><input checked="" type="checkbox"/> I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p><input type="checkbox"/> J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p><input type="checkbox"/> K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are reviewed on at least an annual basis or more frequently depending on the request of the client. They are updated by the applicant or its representatives based on pertinent information supplied by the client. Major changes in the client's situation or needs may call for an update prior to the scheduled annual review. All areas in the portfolio that would be affected by the change are reviewed and updated.

- B. Describe the nature and frequency of regular reports to clients on their accounts.

Monthly financial statements, analysis of net worth, cash flow summary, leverage considerations education analysis, estate analysis upon request Quarterly Report reconciliation gains and losses, transaction summary and year end reporting.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| | | |
| (2) Amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| | | |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| | | |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| | | |
- B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No
.....

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the product, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No
.....
- B. directly or indirectly compensates any person for client referrals? ☐ Yes ☒ No
.....

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No
.....

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Winslow, Evans & Crocker, Inc.

175 Federal Street

Boston, MA 02110

617-896-3500

winslowevanscrocker.com

January 1, 2011

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

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

Additional information about Winslow is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Leonid Berline at 617-896-3548 or lberline@e-winslow.com. Our Brochure is also available on our web site www.winslowevanscrocker.com, also free of charge.

Additional information about Winslow is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Winslow who are registered, or are required to be registered, as investment adviser representatives.

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Brochure Supplement(s)

ITEM 4 – ADVISORY BUSINESS

A. Advisory Firm

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

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

B. Advisory Services

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

1. Masters Account Programs I and II (MAP)

The Masters Account Programs (MAP) offers you the opportunity to obtain portfolio management services from a select, pre-screened group of independent investment managers. The particular investment manager(s) selected to manage your portfolio is selected from a group of investment managers screened by us. The independent investment manager selected to manage your account directs the discretionary trading in your portfolio and conducts the ongoing review of your account.

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

In MAP I accounts, your Advisory Representative selects the appropriate independent investment manager, after consultation with you, and he or she will have the discretionary authority to remove and replace any independent investment manager participating in the Program, if, in our or his or her opinion, removal and

replacement would be in the best interest for your account. For example, we may remove a manager for poor relative performance, significant departure from stated investment discipline, or material changes within the organization.

In MAP II accounts, you retain the authority to appoint and remove the manager. Your Advisory Representative may recommend a particular independent investment manager or he or she may recommend a change in investment manager but the decision will rest with you. If you participate in a Map II Program, you will be provided with the independent investment manager's Brochure, a document similar to this Brochure, which will provide information about the selected investment manager. You may be provided the investment manager's Brochure by either us or directly from the independent investment manager. You should not make any decision about selecting or employing any investment manager unless you have received the investment manager's Brochure, have had all of your questions answered and fully understand what the investment manager will be providing in the way of services, the fees involved and other information about the process.

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

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

2. Winslow Preferred Portfolios (WPP)

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

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

The mutual funds are selected from a universe of approximately 16,000 "no transaction fee" (NTF) funds provided through our Custodian, Pershing, LLC ("Pershing"). Selection is pursuant to a screening and monitoring process using Morningstar ratings, so as to provide a broad choice of investment strategies and portfolios. The Company may employ third parties to help with the selection process.

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

3. Financial Planning Services

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

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

4. Wrap Fee Program

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

5. Individualized Managed Account

Your Advisory representative may also be able to offer you advice on an account on an individualized basis. In such a case, your portfolio will be managed, either on a discretionary basis where the Advisory Representative has authority to enter trades without your prior approval, or on a non-discretionary basis where he or she will discuss the recommendation with you prior to it being executed. The advice will be based on a number of factors including your investment objectives and risk tolerance.

C. Client Imposed Restrictions

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

D. Wrap Fee Program

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

For all of wrap fee programs listed below, Winslow or Winslow's designee serves as the investment adviser for your account and Winslow serves as the broker/dealer of record with respect to your account. We provide you with a schedule of Portfolio Managers available through the program, which may be modified from time to time. We will select

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

Winslow offers the following wrap fee accounts:

Programs Conducted in Cooperation with Lockwood Advisors, Inc. (“LKA”) and/or Lockwood Capital Management, Inc. (“LCM”):

1 Lockwood Investment Strategies (“LIS”)

Lockwood Investment Strategies (“LIS”) Product is a discretionary, multi-discipline managed account housed in a single portfolio, with a variety of core models. LCM serves as the manager (“Manager”), determines the asset allocation strategy and selects investment vehicles for each of the portfolios, based upon its proprietary modeling strategies, macroeconomic outlook and investment research discipline. LCM may utilize sub-managers (who provide individual security inputs), as well as other investment vehicles. LCM exercises discretion over the accounts invested in LIS and may use such sub-managers’ respective models in whole or in part. Each of the models within the LIS product is described in detail in the LCM Schedule H to this Brochure. The models may contain equities, mutual funds, exchange-traded funds and other types of securities, as determined by LCM. The initial minimum investment in LIS for each Client is \$250,000.00, unless otherwise as disclosed in the Schedule H to this Brochure. The LIS product includes strategies which are limited to traditional asset classes only (“Traditional”) and a series of strategies that include traditional and alternative investment asset classes (“Alternative”).

2 Lockwood Asset Allocation Portfolios (“LAAP”)

Lockwood Asset Allocation Portfolios (“LAAP”) is a discretionary, multi-discipline managed account product housed in a single portfolio. LCM, serving as Portfolio Manager, determines the asset allocation strategy and selects investment vehicles for each of the portfolios, based upon its proprietary modeling strategies, macroeconomic outlook and investment research discipline. There are multiple LAAP models, each of which is described in detail in the LCM Schedule H to the Form ADV. The models may consist of open and closed-end mutual funds, exchange-traded funds and other types of securities, as determined by LCM, in its sole

discretion. The minimum, initial investment by a Client in LAAP is \$50,000, unless otherwise disclosed in the Schedule H to this Brochure, with minimum subsequent investments of \$1,000 each.

3 Managed Account Command – Separately Managed Accounts

The Managed Account Command – Separately Managed Account program (“MAC-SMA”) offers you the opportunity to obtain portfolio management services from a select, pre-screened group of investment managers that have been made available through the relationship between Winslow and Lockwood Asset Management, Inc. The investment managers are selected from a group available through Lockwood Asset Management, Inc. recommended by Winslow. Once chosen, each investment manager reviews and directs the discretionary trading in your account, receives any information regarding changes in the client's financial circumstances that is provided by the client. The designated Investment Adviser of the Company and the Company conduct an ongoing account review and supervision.

We select the MAC-SMA based on the proprietary research provided to the us by Lockwood Advisors. In addition to the information provided by Lockwood Advisors, our selection process may include an examination of the investment manager's investment philosophy and practices, a review of Form ADV and other public records and a review of trading procedures and portfolio performance. All managers are reviewed periodically by us and monitored based upon performance of MAC-SMA accounts.

If you maintain a MAC-SMA account, we will have the authority to remove any investment manager selected for your account if we believe such action is warranted. We may remove a manager for poor relative performance, significant departure from stated investment discipline, or material changes within the organization. MAC-SMA accounts are managed by the designated selected money manager and monitored by Winslow's Investment Advisory Registered Representative.

4. Managed Account Command – Advisor Representative Managed Accounts

In Managed Account Command – Advisor Representative Managed Account program (“MAC-ARMA”), you may receive portfolio management services from the Winslow assigned Advisor Representative. Pursuant to the MAC-ARMA program, investment needs, objectives and risk tolerance for your account are determined by means of a questionnaire completed with the help of your Advisor Representative.

E. Assets Under Management

As of December 31, 2010, Winslow managed \$232,905,551 dollars on a discretionary basis for 1,514 accounts and \$23,438,925 dollars on a non-discretionary basis for 39 accounts.

ITEM 5 - FEES AND COMPENSATION

A. Fees

1. Financial Planning Services

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

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

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

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

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

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

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

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

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

2. **Masters Account Program I and II (MAP)**

The Company offers two types of fee structures for MAP I and MAP II accounts:

- A. **All Inclusive.** Generally, a wrap fee of between 0.90% and 1.90% of assets under management covers all services, including management, administration and custody and clearing charges.
- B. **Partial.** A management fee of 0.75% to 1.75% of assets under management covers management and account administration services only. All transactions are subject to a \$25.95 charge per transaction. Extremely large orders or orders for low-priced securities may be negotiated lower.

3. **Winslow Preferred Portfolios (WPP)**

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

4. Programs Conducted in Cooperation with Lockwood Advisors, Inc. (“LKA”) and/or Lockwood Capital Management, Inc. (“LKC”)

Participants of all programs conducted in cooperation with LKA and/or LKC pay an annualized asset-based fee (“Program Fee”) in accordance with the negotiated fee schedule as described in your contract with Winslow. Minimum program fee (for all programs conducted in cooperation with LKA and/or LKC) is 1% to a maximum of 2.5%. The Program Fee includes all fees and charges for the services, as applicable, of the Portfolio Manager, Sponsor, and Lockwood and all applicable brokerage charges but excludes any fees by mutual funds, SEC fees or other administrative fees such as ticket charges.

If you are a client, you will pay the Program Fee quarterly in advance. The first payment is due when your account is opened with the Portfolio Manager(s) and will be assessed on a pro rata basis in the event this Agreement is executed at any time other than the first day of the billing cycle. You will authorize us and Lockwood to deduct all applicable fees from your account. All such fees will be clearly noted on your account statements. The Portfolio Manager, Sponsor, and Lockwood and their respective agents, will share proportionally in the Program Fee payable hereunder based on the respective services each provides.

5. Other Accounts

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

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

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

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

Winslow focuses much of its management style on mutual funds; however, managers are eligible to use many types of investment vehicles. Winslow maintains a recommended product list of mutual funds (RPL) to be used in MAP I accounts and in the WPP product.

B. How Fees are Paid

1. Financial Planning Services

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

2. Masters Account Program I and II (MAP)

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

3. Winslow Preferred Portfolios (WPP)

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

4. Programs Conducted in Cooperation with Lockwood Advisors, Inc. ("LKA") and/or Lockwood Capital Management, Inc. ("LKC")

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

5. Other Accounts

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

C. Other Fees and Expenses

In the case of financial planning and portfolio management services, you will incur additional costs including brokerage commissions, SEC fees, ticket charges and any mutual fund may also include 12b-1 trail commissions and expenses paid by the mutual fund in connection with its management. Any insurance product which you may purchase/sell may also include a sales or redemption charge or other fee.

D. Prepaid Fees

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

E. Commissions and other Fee Income Received by Winslow

1. Fees

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

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

2. Executing Transactions outside of Winslow

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

3. Source of Revenue

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

4. Offsets

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

Termination of Agreement

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

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

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

Winslow does not offer performance based fee arrangements.

ITEM 7 – TYPES OF CLIENTS

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

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

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

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

A. Methods of Analysis

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

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

B. Material Risks

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

C. Types of Securities Recommended

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

ITEM 9 – DISCIPLINARY INFORMATION

On January 1, 2002, NASD initiated an action alleging that Winslow and one of its former principals violated Section 15(c) of the Exchange Act and Rule 15c3-3(k)2(ii), the customer protection rule, Rule 15c3-1, the net capital rule, and NASD Conduct Rule 2110. Winslow was censured and fined \$10,000.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Affiliations

Winslow is also a registered broker/dealer and is an affiliate of Winslow Insurance Agency, Inc.

B. Commodities Activities

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

C. Material Arrangements

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

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

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

D. Other Advisers

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

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

ITEM 11 – CODE OF ETHICS

A. Code

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

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

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

The full text of the code and Appendices are available by writing to the CCO or online at www.winslowevanscrocker.com

B. Recommendations

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

C. Personal Trading

Employees of Winslow often buy and sell the same securities that we may recommend to you. Those persons may have investment goals and objectives or needs that differ from yours which could result in their trading in ways different from or opposite of the recommendations we may make to you. For example, we may recommend that you purchase securities as a long term investment and at the same time an employee, with

an aggressive trading strategy, may be selling the same security. It is also possible that we could recommend one client buy at the same time another client may be selling due to different investment objectives or due to a client needing liquidity.

D. Securities Transactions by Employees

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

ITEM 12 – BROKERAGE PRACTICES

A. Broker Dealers Executing Client Transactions

We may and often have the authority to determine which securities, the amounts of securities that are bought or sold, the broker dealer to use for transactions and the commission costs that will be charged for transactions. You are not required to use Winslow for brokerage transactions for services such as financial planning but as a general matter, all advisory clients have brokerage accounts with us. In the case of accounts managed by third party advisers, we do not execute those trades and have no discretion over the placement of those trades. In the case of all other services, securities transactions are executed through us at our standard commission rates in effect at the time of execution. Those rates may be higher than the lowest possible rate some other broker may charge for the same transaction.

1. Soft Dollars

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

2. Brokerage for Client Referral

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

3. Directed Brokerage

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

B. Brokerage Aggregation

Your transactions may be aggregated with other client orders. Aggregation will occur where the same security is either purchased or sold across a group of client accounts which receive the same advisory services. This will not occur if you receive only financial planning services. Aggregation, the bunching of various client orders in the same security, can result in more or less favorable executions depending on the particular security or market. In other cases, transactions in your account will be entered on an individualized basis, for example where you open an account or have some liquidity need that results in a sale.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review

Winslow periodically reviews your account on at least a monthly basis or more frequently as market conditions may warrant. All of our advisory accounts are supervised by and reviewed by the Chief Investment Officer or the Chief Executive Officer.

B. Other than Periodic Review

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

C. Reports

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Economic Benefits

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

B. Referrals

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

ITEM 15 – CUSTODY

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

ITEM 16 – INVESTMENT DISCRETION

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

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

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account. Further, as a general matter, Winslow is the designated broker dealer to be used in executing client portfolio transactions at our standard commission rate. When selecting securities and determining the number of shares, Winslow observes the investment objectives, limitations and restrictions of your account. Investment objectives and restrictions are provided in writing by you at the time of the opening of your account and as those objectives and restrictions may be changed from time to time, after discussion with you, and as provided in a subsequent written statement from you. The discretion you may allow over your account or portfolio is a

power limited to trading but in no case would it allow Winslow or our Advisory Representatives to have custody or possession of your account.

ITEM 17 – VOTING CLIENT SECURITIES

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

ITEM 18 – FINANCIAL INFORMATION

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