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Item 1- Cover Page

**Form ADV Part 2A Brochure**

**WINDSOR SECURITIES, INC.**  
**25 East Athens Avenue**  
**Ardmore, PA 19003**  
**610-642-3100**  
**610-642-9709 (fax)**  
**[staff@windsorsecurities.com](mailto:staff@windsorsecurities.com)**

This brochure provides information about the qualifications and business practices of WINDSOR SECURITIES, INC. ("Windsor" or the "Firm"). If you have any questions about the contents of this brochure, please contact us by phone or email. 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.

WINDOR SECURITIES, INC. is a 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 WINDSOR SECURITIES, INC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

DATED: MARCH 12, 2020

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**Item 2 - Material Changes****Annual Update**

The Material Changes section of this brochure will be updated no less often than annually or when material changes occur since the previous release of the Firm Brochure.

Please note that the SEC requires that we send clients 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 also make available, a new Brochure whenever we have changes to report or new information. Such Brochure's are provided to clients at no charge.

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The final rule specifies mandatory sections and organization.

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**Item 4 - Advisory Business****Firm Description**

Windsor Securities, Inc. (hereinafter "Windsor") has been owned by the Prusky family since 1973. Steven Prusky, who joined the firm in 1982 and was Executive Vice President from 1990, purchased Windsor in 2005, and is the sole owner.

Windsor is currently registered with the Securities and Exchange Commission as an Investment Adviser. Such registration does not imply any certain level or training, although Mr. Prusky previously held NASD/FINRA Series 7, 24 and 65, and currently holds Series 3.

Windsor provides discretionary investment advisory services to its clients directly or through sub-advisory arrangements. Specifically, Windsor uses timing strategies based on technical analysis to frequently reallocate client assets among mutual funds and variable insurance products' sub-accounts. (Hereinafter, unless otherwise noted, we shall refer to all such vehicles under the umbrella of "mutual funds".) We limit client accounts to mutual funds, as described above. Windsor does not provide financial planning or other similar services.

Windsor's management of a client's account is based on an evaluation of his/her responses to our "*New Account Form and Suitability Questionnaire*." Windsor's clients may choose from a number of pre-existing models or an interpretive trading strategy. Windsor's client's accounts are held in that client's name at the sponsoring (mutual fund or insurance) company (hereinafter referred to as "Sponsor" or "Sponsoring Company"). All client accounts within a given strategy at the same Sponsoring Company will be traded identically.

An initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which Windsor's money-management services may be beneficial.

All client accounts are managed on a discretionary basis using a limited trading authorization agreement, which each client approves and signs when an account is opened with the Sponsoring Company, or when Windsor is added as an Advisor to an account already existing at a Sponsoring Company.

As of December 31, 2019 Windsor managed approximately \$95m of client assets on a discretionary basis, more than half of which represents assets belonging to Firm principals or their relatives.

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## Item 5 - Fees and Compensation

### Separate Account Fees

Windsor assesses a Fixed Management Fee on each of its clients' accounts. A Fixed Fee is a pre-set percentage of the End-of-Month Balance ("EOMB", as defined below), up to 2.5% annual, usually assessed at the end of every month.

In the event a client account has a capital change (contribution or withdrawal) in excess of 25% of the account balance during the course of the month, a pro rata fee will be assessed just prior to the capital change. A second pro rata fee will be assessed at the end of the month based upon the EOMB. For instance, if a client deposits \$500,000 in a \$2m account on the fourteenth business day of a month with twenty-one business days, a fee of \$2,222.22 will be charged prior to the addition of the deposit. ( $\$2,000,000 \text{ balance} \times 2\% / 12 \{1/12\text{th of the annual } 2\% \text{ fee}\} \times 2/3 \{ \text{prorated for two-thirds of the month} \}$ ) At the end of the month, a fee of .05556% would be assessed against the EOMB. Fees may be higher for accounts with assets of less than \$1m. Management fees are payable in arrears.

Unless otherwise arranged, fees are deducted from client accounts at the Sponsoring Company. When fees are deducted, Windsor sends clients an invoice showing the fee calculation, and sends the Sponsoring Company a fee statement. It is the client's responsibility to verify the accuracy of the fee calculation. For clients whose fees are not deducted from their account, the fee is due within 22 days of the date of the invoice. A late fee of 1.5% per month is charged on accounts whose management fees have become delinquent.

Windsor's clients' assets, as noted, are invested either in mutual funds or variable insurance sub-accounts. In addition to paying Windsor's management fee, clients invested in these products bear a proportionate share of the operating expenses of the funds they are invested in, including management fees that are paid to the funds' advisers. Variable insurance products also contain an embedded mortality and expense charge, which is usually, but not always, built in to the unit price of each share. Windsor's fees are assessed on values of, and gains on, the account after all such fees have been assessed.

Windsor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients are responsible for any taxes incurred on gains.

For each account, Windsor calculates Total Return Indexes ("TRI"s) which is the percentage investment gain or loss of the account over some period. Capital contributions or withdrawals, and explicit fees or charges paid to the Sponsoring Company or Windsor, are disregarded for purposes of this calculation, (i.e., capital changes do not affect the TRI); mutual funds' internal fees are reflected in a diminution of the TRI. The TRI is calculated by Windsor: (1) as of the end of each

day on which there is trading activity; **and** (2) on the first and last tradable days of each month during the term of the agreement with the client; **and** (3) on any day in which the client account shows a capital change, defined as capital contribution (including dividends) or capital withdrawal (including fee deduction); **and** (4) any additional day which Windsor finds practicable by noting the account value in its accounting system. At a minimum, Windsor maintains TRIs between each trade or status date, as well as month-to-date TRIs, and year-to-date TRIs for each client account.

#### Fees for Sub-Advisory Services

Windsor may provide sub-advisory services. The advisory fees that Windsor receives for providing those services are negotiated between Windsor and the adviser, and are set forth in the sub-advisory agreement between Windsor and that adviser. Windsor's fee is a component of the total investment advisory fee paid by the underlying client.

#### General Information about Fees

Generally, a client may terminate an investment management agreement upon five business days' written notice unless otherwise mutually agreed upon. If an arrangement is terminated, the fees are prorated unless otherwise specified in the Investment Management Agreement.

In the event a client withdraws more than 25% of the current account balance during the calendar year, the terms of the investment advisory agreement state that Windsor has the sole right to assess fees at the time of withdrawal rather than the following month. If not deducted from the client's account, such fees are immediately due and payable upon receipt of an invoice unless deferred by Windsor, and will be credited against the variable fee assessed at calendar year end. Under no circumstances, however, will such credit reduce the Variable Fee at calendar year-end below zero dollars (\$0).

In its sole discretion, Windsor may defer a portion of its fee. Any deferred fee will become immediately due and payable upon invoicing or termination of the Investment Advisory Agreement with its client. The Agreement authorizes payment to Windsor of any fee due, including without limitation any deferred fee not yet invoiced by Windsor, with payment made using assets in the account before the assets in the account are transferred to or by the client in connection with termination of the advisory Agreement. Clients with deferred fees will receive an invoice the amount(s) currently and previously deferred prominently noted.

Unless otherwise notified, Windsor and its employees do not receive any compensation for the purchase or sale of securities or other investment products, including mutual funds.

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**Item 6 - Performance-Based Fees and Side-by-Side Management**

Clients are charged either: (1) a fixed (percentage) fee, based on a percentage of assets under management, or; clients that meet the definition of Qualified Client may choose a Variable Fee, consisting of a base fee and a performance based fee (see Item 5 for more detail that fee is calculated). Depending on the circumstances, Windsor may negotiate fees that differ from those described herein. Under no circumstances will the type of fee influence Windsor's trading decisions.

As a general matter, orders for all client accounts managed under a particular strategy at the same trading location are placed at the same time. Mutual fund buy/sell orders execute at the end of each trading day, receiving that day's closing NAV of the funds.

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**Item 7 - Types of Clients**

Windsor provides investment advisory services in the form of discretionary portfolio management to clients, directly or through sub-advisory arrangements. Generally speaking, Windsor's clients are Qualified Clients, as such term is defined under Rule 205-3 of the Advisers Act of 1940, comprising high net worth individuals and trusts and charitable organizations; Windsor has previously managed, and remains open to, accounts for pension plans, endowments, and other entities with significant net worth and whose investment directives are compatible with Windsor's management style.

Unless otherwise negotiated, Windsor's minimum account size for mutual funds and for variable insurance products is \$50,000.

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**Item 8 - Methods of Analysis, Investment Strategies, and risk of Loss**

Windsor uses proprietary financial and technical indicators to anticipate short-term (1-day) price movements in financial markets. It then invests client assets in broad-based index funds to capture anticipated market moves to the upside, and broad-based inverse index funds to capture anticipated declining market moves. The allocation strategies involve multi-layered analyses based on pattern recognition, momentum, trend following and short-term reversion, relative strength, volatility, and other breadth and volume indicators. All strategies use daily trading decisions and all can be invested 100% in money market funds for 1 day or longer.

Windsor invests in instruments which replicate broad-market indexes, including the Dow Jones Industrials, the Standard & Poors 500, the Nasdaq 100, the Standard & Poors Mid Cap 400, the Russell 2000, and US Treasuries. Windsor may take positions in vehicles that move proportionate to such indexes (and so gain in value when these indexes gain, and lose value when these indexes lose) and Windsor may take positions in vehicles which move inversely to these indexes (and so lose value

when these indexes advance, and gain value when these indexes decline). Windsor may take positions in instruments which move up to twice as much as the underlying indexes, so magnifying potential gains or losses. Accordingly, client assets may grow or shrink in a fashion non-correlated to US equities.

Clients may choose an interpretative trading strategy, where Windsor reviews its algorithms and market activity daily and trades an account based on that subjective interpretation. Alternatively, clients may choose to operate under one or more of our systematic models. In the case of our models, analysis is algorithm-based and models are overridden infrequently in Windsor's sole discretion.

The following are Windsor's primary model strategies:

**Windsor Triple Advantage Strategy (WTAS)**

Windsor uses proprietary pattern-recognition programs involving price, breadth, volume, and money flow to project higher probability moves over a 2-4 day timeframe. WTAS is among WSI's less volatile models, taking a position no more than once per week and never holding a position over the weekend. When invested, WTAS may take either equal positions in mutual funds linked to the S&P 500 and NASDAQ 100 or equal positions in mutual funds linked to the S&P 500, NASDAQ 100 and Russell 2000, always beta 1.0 (positive or negative). Inception date for WTAS is October 1, 2014, although it has been back-tested to January, 1987. Objectives are increased Alpha and reduced Beta: superior capital growth uncorrelated with equity, bond, and CTA indexes; significant absolute returns in all market scenarios; and added-value diversification to portfolios with other assets.

**Windsor Income 3 (WI3)**

Windsor uses proprietary mathematical models to discern the probability of broad-market short-term moves in bonds and interest rates. These projected trends are filtered through a series of trend-analysis indicators to eliminate low-conviction trading days. When invested, WI3 takes positions in long-maturity U.S. Treasury bond-linked mutual funds. WI3 can be invested long or short and uses no leverage. Inception date for WI3 is September 1, 2018, although it has been back-tested to 2003. Objectives are increased Alpha and reduced Beta; superior capital growth uncorrelated with equity, bond, and CTA indexes; significant absolute returns in all market scenarios; and added-value diversification to portfolios with other assets.

**Windsor Predictive Neural Strategy (PNS)**

Windsor applies AI pattern-matching to a diverse collection of well-tested proprietary indicators spanning multiple time horizons in order to project the probable move of U.S. equity markets for the following trading day. When invested, PNS takes 100%, long-only exposure to equity markets. PNS takes equal positions in index-based derivatives based on the S&P 500, NASDAQ 100, and Russell 2000. Inception date for PNS is January 1, 2019, although it has been back-tested to 2008. Objectives are increased Alpha and reduced Beta: superior capital growth uncorrelated with



equity, bond, and CTA indexes; significant absolute returns in all market scenarios; and added-value diversification to portfolios with other assets.

### **Windsor Double Tier Strategy (WDTs)**

The Windsor Double Tier Strategy adds a fixed-income supplement to the Windsor Predictive Neural Strategy (PNS). The Predictive Neural Strategy uses AI pattern-matching to make selective single-day investments in equity markets. DTS seeks to more effectively use the trading days without a PNS signal by adding fixed-income trading signals from WI3 at 1.625x the exposure. When PNS has a signal, DTS takes 100%, long-only exposure in index-based derivatives based on the S&P 500, NASDAQ 100, and Russell 2000. When PNS does not have a signal, DTS invests 100% or 50% in Profunds US Government Plus when WI3 is long or 75% in Profunds Rising Rates Opportunity when WI3 is short. Inception date for DTS is January 1, 2019, although it has been back-tested to 2008. Objectives are increased Alpha and reduced Beta: superior capital growth uncorrelated with equity, bond, and CTA indexes; significant absolute returns in all market scenarios; and added-value diversification to portfolios with other assets.

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## **Item 9 - Risk of Loss**

Investing in any securities involves a risk of loss which clients should be prepared to bear. There is no assurance that Windsor's investment strategies will achieve their objectives. Windsor makes no guarantees for any investment gain and acknowledges that clients could lose a substantial portion of their capital under management. No mutual funds or money-market funds are guaranteed by any government entity. Moreover, while insurance accounts are held in separate accounts which are not attachable to an insurance company's liabilities, no insurance accounts are guaranteed by any government entity. All mutual fund pricing is once-per-day, and a client will not be able to exit a position until the end of a trading day at the soonest.

**Money Market Funds:** Money market funds have relatively low risks compared to other mutual funds (and most other investments). By law, they can invest in only certain high-quality, short-term investments issued by the US Government, US corporations, and state and local governments. Money market funds try to keep their net asset value (NAV) - which represents the value of one share in a fund - at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk", the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds

Index Funds: An index fund is a type of mutual fund whose investment objective is to achieve approximately the same return as a particular market index, such as the S&P 500 Index, or the Russell 2000 Index. An index fund will attempt to achieve its investment objective primarily by investing in the securities (stocks or bonds) of companies that are included in a selected index. Some index funds may also use derivatives (such as options or futures) to help achieve their investment objective. Some index funds invest in all of the companies included in an index; other index funds invest in a representative sample of the companies included in an index.

Generally, the management of index funds is more "passive" than the management of non-index funds, because an index fund manager only needs to track a relatively fixed index of securities. This usually translates into less trading of the fund's portfolio, more favorable income tax consequences (lower realized capital gains), and lower fees and expenses than more actively managed funds. Because the investment objectives, policies and strategies of an index fund require it to purchase primarily the securities contained in an index, the fund will be subject to the same general risks as the securities that are contained in the index. Those general risks are the same as any stock funds and bond funds. In addition, because an index fund tracks the securities on a particular index, it may have less flexibility than a non-index fund to react to price declines in the securities contained in the index. Windsor tends to use actively managed index funds which use derivatives to match the underlying index, and have greater turnover and higher internal management fees than many index funds.

Inverse Index Funds: Whereas an index fund's price moves are intended mirror that of its underlying index, and inverse fund's prices are intended to do mirror the opposite. For example, where an index increases 0.5% on any given day, an inverse fund's prices would *decrease* by about the same percentage for that day. Windsor uses inverse funds when it tries to capture price-decline for a given day.

Leveraged Index Funds: Windsor may use (leveraged) inverse or leveraged index mutual funds. Leveraged mutual funds seek to deliver multiples **on a daily basis** of the performance of the index or benchmark they track; **due to compounding, such funds do not replicate index performance over the longer term**. Leveraged index funds are riskier than non-leveraged index funds because the funds magnify the performance of the benchmark of an investment.

Most leveraged and inverse mutual funds have one-day investment objectives. They aim to provide, before fees and expenses, a multiple (like 2x or -1x) of the return of a benchmark for a single day and for no other time period. Their performance over longer periods of time (e.g., weeks or months) can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

A complete description of a fund's objectives, investment strategies, risks, performance, distribution policy, fees and expenses, and fund management can be found in its prospectus.

Unless otherwise notified, Clients will receive transaction confirmations directly from the Sponsoring Company, and may be able to view their accounts online. Nevertheless, there may be a lag between the time a trade is placed and when a client may view the trade and account values.

Windsor trades account frequently, as often as daily. There are no additional brokerage or transaction costs for such trading, but Windsor clients use mutual funds and insurance sub-accounts which have a higher-than-average management fee because they have been created for such frequent trading.

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**Item 10 - Disciplinary Information**

Neither Windsor nor any of its supervisory persons:

- has ever been convicted or pled *nolo contendere* to any felony or misdemeanor involving investments or investment related business;
- has been the named subject of a pending criminal proceeding;
- was found to have been involved in a violation of an investment-related statute or regulation;
- was the subject of any order, judgment, or decree enjoining Windsor or that person from engaging in any investment related activity;
- was the subject of an administrative proceeding before the SEC or any other federal, state, or foreign financial regulatory authority;
- was found by a self-regulatory organization proceeding ("SRO") to have caused an investment-related business to lose its authorization to do business or was found to have been involved in a violation of the SRO's rules.

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**Item 11 - Other Financial Industry Activities and Affiliations**

Steven Prusky, Windsor's sole owner and its president, is also the sole owner of MFIP, Inc., a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") registered with the National Futures Association ("NFA") and Commodity Trading Futures Commission ("CFTC"). MFIP may offer its clients management of futures accounts using the same or substantially similar algorithms used by Windsor to manage its clients' accounts.

Windsor does not recommend or select other investment advisors, financial planners, broker-dealers, lawyers, etc. for its clients. Should Windsor's clients become subject to a captive arrangement with an insurance company or agency or any other

professional, such clients will be notified in advance when possible or otherwise as soon as is practicable.

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**Item 12 - Code of Ethics**

Windsor maintains the highest standards for the firm and all of its employees, and adopted a Code of Ethics describing our high standard of business conduct and our fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, and other employee conduct. All Supervised Persons of Windsor must acknowledge the terms of the Code of Ethics annually, or as amended.

Windsor and its Supervised Persons are allowed to invest in the same mutual funds that are recommended, bought and sold for our client's accounts. There are no conflicts of interest created by this practice due to the manner in which open-ended mutual funds operate.

Windsor's clients or prospective clients may request a copy of Code of Ethics by contacting Steven Prusky at 610-642-3100.

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**Item 13 - Brokerage Practices**

Windsor does not recommend brokers for its clients. It does not receive compensation, research or other products or services from brokers or third parties in exchange for client-related activities. Windsor does not use or receive soft-dollar benefits.

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**Item 14 - Review of Accounts**

Client accounts are reviewed by Windsor personnel the day following any trade execution. All accounts are reviewed by a firm principal no less often than monthly, usually within 10 business days of the end of the calendar month.

Most clients are able to receive transaction confirmations directly from the Sponsoring Company as often as daily and no less often than quarterly. In many instances, clients may view their accounts with the Sponsoring Company online. Windsor shall provide clients summaries of that client's account performance, noting net gains (or losses) and capital changes, no less often than quarterly.

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**Item 15 - Client Referrals and Other Compensation**

Windsor may, on occasion, compensate providers for introducing/referring a client to Windsor. Such fees would be paid entirely from Windsor's investment management fee, which shall not be affected by such an arrangement. Any such payments will be made in accordance with Rule 206(4) (3) of the Advisers Act of 1940.

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**Item 16 - Custody**

Windsor does not have custody of client funds. Custody is held by the Sponsoring Company where that client has opened his/her/its account. As noted, the Sponsoring Company will provide statements to the client no less often than quarterly, as will Windsor. Windsor recommends that its clients compare the account statements they receive from the Sponsoring Company with those they receive from Windsor.

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**Item 17 - Investment Discretion**

Windsor, through its investment management agreement with each client, and through that client's agreement with Sponsoring Company, has discretionary authority to place exchanges between and among mutual fund/sub-account choices at the Sponsoring Company. Clients will have to execute Windsor's Investment Management Agreement and any similar account-opening paperwork from Sponsoring Company before Windsor will assume such authority.

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**Item 18 - Voting Client Securities**

Windsor does not accept authority to vote client securities. Proxies and similar voting directive shall be sent from the Sponsoring Company directly to clients, who may then vote as they choose.

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**Item 19 - Financial Information**

Windsor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and neither Windsor nor its principal has been the subject of a bankruptcy proceeding.

**WINDSOR SECURITIES, INC.**  
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**610-642-3100**  
**610-642-9709 (fax)**  
**[staff@windsorsecurities.com](mailto:staff@windsorsecurities.com)**

Form ADV, Part 2B  
Brochure Supplement  
March 12, 2020

This Brochure Supplement provides additional information about advisory personnel that provide investment advice on behalf of WINDSOR SECURITIES, INC. ("Windsor" or the "Firm") which supplements our Brochure. You should have received a copy of that Brochure. Please contact us at 610-642-3100 if you did not receive a copy of Windsor's Brochure or if you have any questions about the contents of this supplement.

## Educational Background and Business Experience

### **Steven George Prusky**

Title: President and Chief Compliance Officer  
Year of Birth: 1961  
Education: A.B (Honors), Computer Science, Brown University

### Professional Experience:

Mr. Prusky is president and owner of Windsor Securities, Inc. and has worked at Windsor full time since 1984 in various capacities. He became president of the Firm in 2005.

### Disciplinary Information

Steven Prusky has never had any disciplinary disclosures to be reported.

### Other Business Activities

Mr. Prusky is the Executive Vice President of MFI Associates, Ltd. ("MFI"), an unregistered investment adviser, and also owns MFIP, Inc., a Commodity Trading Advisor and Commodity Pool Operator, registered with Commodity Futures Trading Commission (CFTC) registration and the National Futures Association (NFA). Mr. Prusky deploys similar analysis at Windsor Securities, MFI Associates, and MFIP, Inc. for the trading of index-based futures. Mr. Prusky has passed the National Commodity Futures Examination (Series 3), and maintains Commodity Trading Advisor registration with MFIP, Inc. under the Commodities Trading Act.

Mr. Prusky passed the General Securities Principal Examination (Series 24), General Securities Representative Examination (Series 7), and Uniform Securities Agent State Law Examination (Series 63). Mr. Prusky is not currently registered with FINRA.

Windsor Securities, Inc. may hold, buy, or sell the same mutual funds held by its clients or MFI. However, Windsor Securities invests only in open-ended mutual funds, so no conflict of interest or restrictions are applicable.

MFI's trading activity is similar to that of Windsor, and is based on many of the same algorithms. MFI has a single client, MFI Partners, a private fund whose investors are affiliates of MFI or members of the Prusky family. MFI Partners invests only in open-end investment companies. Investment decisions for MFI Associates are made by its President, Dr. Paul Prusky.

MFIP, Inc. trades index futures on behalf of MFIP and its clients, all of whom are Separately Managed Accounts. Although many of the same algorithms used by Windsor are used by MFIP, MFIP trades only index futures. There is no conflict of interest and no material conflict. Trades placed by MFIP are never concurrent with those placed by Windsor.

While Mr. Prusky is licensed to sell insurance, he has done so only for family members, and it does not comprise a substantial activity portion of the Firm's business.

#### [Additional Compensation](#)

Mr. Prusky receives compensation from his responsibilities at Windsor Securities, Inc. and MFI Associates and MFIP.

#### [Supervision](#)

Mr. Prusky is President and Chief Compliance Officer of Windsor, and has complete investment discretion with regard to Windsor's accounts. He can be reached at 610-642-3100 or [staff@windsorsecurities.com](mailto:staff@windsorsecurities.com).



## **Overview of Requirements**

### ***Regulation S-P***

Regulation S-P requires advisers to adopt policies and procedures reasonably designed to (a) ensure the confidentiality of customer records and information; (b) protect against any anticipated threats or hazards to the security of customer records and information; and (c) protect against unauthorized access or use of customer records or information that could result in “substantial harm or inconvenience” to any consumer. The privacy provisions of Regulation S-P apply to information that is “nonpublic personal information.”

*Nonpublic information*, under Regulation S-P, includes “personally identifiable financial information” and any list, description, or grouping that is derived from personally identifiable financial information. *Personally identifiable financial information* is defined to include three categories of information:

- **Information Supplied by Client:** Any information that is provided by a client or prospective client in order to obtain a financial product or service. This would include information or material given when entering into an investment advisory agreement.
- **Information Resulting from Transactions:** Any information that results from a transaction with the client or any services performed for the client. This category would include information about account balances, securities positions, or financial products purchased or sold through a broker/dealer.
- **Information Obtained in Providing Products or Services:** Any information obtained from a consumer report or other outside source which is used to verify information that a client or prospective client has given on an application for advisory services.

Under the SEC’s privacy rules, Advisers are required to:

- Adopt policies and procedures to safeguard customer information.
- Issue an initial and annual privacy notice and,
- Issue an opt-out notice if sharing information with third party non-affiliates, unless an exception applies (such as with third party non-affiliates which provide service to the account).

The regulation requires disclosure of the types of nonpublic personal information an Adviser collects and whether it shares information with affiliates or non-affiliates. Specifically, the privacy notices must contain the information listed below, unless the disclosure does not apply to the Adviser’s practices at which time the notice can be silent:

- Categories of nonpublic information collected.
- Categories of nonpublic personal information disclosed, if applicable.
- Categories of affiliates and non-affiliated third parties to whom information is disclosed.
- Categories of nonpublic personal information disclosed about former customers and the categories of to whom the information is disclosed.

### **Policy**

The Firm's policy is to comply with applicable regulations regarding the privacy of customers' information.

The Firm will not provide client information to any outside source without prior written authorization by that investor (as applicable), except those instances outlined and permitted in the Firm's Privacy Policy. The Firm restricts access to an investor's non-public personal financial information to those Supervised Persons who need to know such information in order to provide the agreed upon advisory services. Windsor maintains physical, electronic, and procedural safeguards that comply with federal standards to guard personal financial information. Such safeguards include restricting information to only those individuals that need to know the information.

We provide a copy of our Privacy Policy to all clients upon initial investment and also provide the information to all current clients on an annual basis thereafter.

### **Responsibility**

It is the responsibility of all Supervised Persons to ensure investor information is protected and kept confidential. The CCO is responsible for ensuring that a privacy policy is provided to all new clients and for ensuring that the annual mailings are completed on a timely basis.

### **Procedures**

#### ***Privacy Policy***

The Privacy Policy is provided to all new clients no later than the time they receive their counter-signed Investment Management Agreement with the Firm.

The Firm will distribute the privacy notice to all clients on an annual basis. The compliance calendar is utilized to prompt delivery. A record of who the privacy notice was sent to will be maintained in the Annual Offer File, along with documentation of how it was sent and the date it was sent.

#### ***Client Data / Personal Information***

Hard copy of investor personal financial information is maintained in files with secure access.