

Winslow, Evans & Crocker, Inc.

175 Federal Street

Boston, MA 02110

617-896-3500

winslowevanscrocker.com

May 2020

## WRAP FEE PROGRAM BROCHURE

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

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

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

## **ITEM 2 – MATERIAL CHANGES**

Winslow has the following material changes to report since its last Brochure update in January 2020.

On April 8, 2020 Winslow applied for the Paycheck Protection Program Loan (“PPP Loan”) and on April 16, 2020 the firm received approval for the loan from the U.S. Small Business Administration (the “SBA”). The firm has executed a promissory note with the Lender, pursuant to which the Lender agreed to make a loan to Winslow under the PPP. The firm intends to use at least 75% the loan funds for payroll costs. The remainder of the received funds is intended for continuation of group health care benefits during periods of paid sick, medical, or family leave, or insurance premiums; rent and utilities payment. According to the terms of the PPP Loan, all or a portion of loans under the PPP may be forgiven if certain conditions set forth in the CARES Act and the rules of the SBA are met.

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

### ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE.....	i
ITEM 2 - MATERIAL CHANGES .....	ii
ITEM 3 - TABLE OF CONTENTS.....	iii
ITEM 4 - SERVICES, FEES AND COMPENSATION.....	1
ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS.....	14
ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION .....	15
ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	18
ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS.....	18
ITEM 9A - ADDITIONAL INFORMATION.....	18
Item 9B – ADDITIONAL INFORMATION .....	22
ADDENDUM 1 – PERSHING EXECUTION AND OTHER FEES.....	25
ADDENDUM 2 – PERSHING ADMINISTRATIVE CUSTOMER CHARGES.....	26
ADDENDUM 3 – FIDELITY EXECUTION AND OTHER FEES .....	27
ADDENDUM 4 – SEI EXECUTION AND OTHER FEES .....	28
ADDENDUM 5 – RAYMOND JAMES & ASSOCIATES EXECUTION AND OTHER FEES .....	29
ADDENDUM 6 – TD AMERITRADE EXECUTION AND OTHER FEES.....	30

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

### **A. Wrap Fee Services**

We offer several Wrap Fee programs to our clients. Under those programs, we provide investment advisory and, in some cases, portfolio management services. If you participate in one of these programs, you will pay one fee for the program; the fee includes an investment advisory fee that the investment manager receives as well as all execution costs and ticket charges, and can include SEC required fees (i.e., certain transaction fees the SEC indirectly imposes on Winslow), and other administrative costs (please see below for fee details as they pertain to each individual program). Winslow will retain a portion of the Wrap Fee you pay.

A client participating in a Wrap Fee program may pay more or less than that client might otherwise pay if the client paid for investment advisory and trading services separately. There are several factors that determine whether the costs would be more or less. These include the size of the portfolio, types of investments made by the manager, the amount of trading effected by the portfolio manager, and the actual costs of such services available for separate purchase.

For example, if the investment manager maintains a buy and hold strategy, there will likely be less trading, which would reduce execution costs. This would work to the advantage of Winslow. Conversely, if the investment manager actively trades your account, there would be an increase in trading costs, but the fees you pay would be capped and Winslow would absorb the additional expense.

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

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

Winslow offers the following Wrap Fee accounts:

#### **Winslow Select ETF Program ("WSETF")**

WSETF is an asset allocation program that invests exclusively in Exchange Traded Funds ("ETFs") and cash. WSETF offers you the opportunity to obtain risk-based

portfolios, strategically modeled from a select group of ETFs. The portfolios will be managed with the intention of tax efficiency. Your investment needs, objectives and risk tolerance are determined by you and your advisory representative from data provided by you.

Winslow may rebalance the portfolio quarterly or more often as dictated by circumstances to conform to the selected WSETF program. Investment allocation decisions, as well as specific portfolio securities selections, are reviewed on a periodic basis.

Your portfolio will be managed on a discretionary basis where your investment adviser representative (IAR)/portfolio management team (Team) has authority to enter trades without your prior approval. Winslow maintains a recommended list of ETFs to be used in the WSETF product. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

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

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

MAP III offers you the opportunity to obtain individualized account investment management services from Winslow’s Investment Policy Committee with your dedicated IAR servicing the account.

Under Map III, your portfolio will be managed on a discretionary basis by which Winslow has authority to buy, sell, and hold securities, perform account rebalancing, and conduct other trading activities as necessary, all without your prior authorization. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

In MAP III accounts, Winslow conducts appropriate trading, asset allocation and other portfolio management activities based on your account suitability and objectives profile. The profile is created based on the information you provided during the account opening process and is subsequently updated based on additional information you provide to your dedicated IAR.

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

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

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

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

In MAP IV accounts, Winslow recommends appropriate trading, asset allocation and other portfolio management activities based on your account suitability and objectives profile. The profile is created based on the information you provided during the account opening process and is subsequently updated based on additional information you provide to your dedicated IAR.

The minimum initial account size for Map IV is \$50,000. Winslow employees and registered persons may qualify for a smaller minimum account.

### **Newfound WRAP Fee Program**

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

At this time, Winslow offers two Newfound strategies: Newfound Risk-Managed U.S. Sectors and Newfound Multi-Asset Income. Newfound Risk-Managed U.S. Sectors aims to provide access to domestic equities through a systematic investment process that prioritizes risk management. The strategy invests in U.S. sector ETFs.

Newfound Multi-Asset Income aims to provide access to traditional and alternative income generating asset classes and strategies through a systematic investment process that prioritizes risk management. The strategy operates under the guiding philosophy that long-term income generation depends on both yield and capital appreciation. The investment strategy invests in global, high-income asset classes through ETFs including both equity and fixed income exposures.

Your portfolio will be managed on a discretionary basis by which the IAR/Team has authority to enter trades without your prior approval. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

The minimum initial account size for the Newfound Program is \$100,000. Winslow employees and registered persons may qualify for a smaller minimum account. Winslow will provide clients investing in a Newfound Program with a copy of Newfound’s Part 2A Brochure.

**Logan Capital Management, Inc. WRAP Fee Program (“Logan Capital Strategies Program”)**

Logan Capital Management, Inc. (“Logan”) offers a mix of growth, value, international, and fixed income strategies.

Logan provides Winslow with recommendations for rebalancing and changing the composition of your account to comport with the model you have selected. Winslow then establishes positions in your account to replicate the composition of the model. Winslow will rebalance and make changes in your account in accordance with Logan’s recommendations.

At this time, Winslow offers three Logan strategies: Logan Dividend Performers, Logan Dividend Performers Balanced, Logan International ADR.

Your portfolio will be managed on a discretionary basis by which the IAR/Team has authority to enter trades without your prior approval. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

The Logan Dividend Performers strategy seeks capital appreciation. The strategy invests primarily in US equity securities traded on US markets but may also invest in American Depositary Receipts (ADRs). The strategy’s equity investments consist mainly in common stocks that qualify within the “Dividend Performers” philosophy. “Dividend Performers” are companies that have increased their dividend for a minimum of five consecutive years.

The Logan Dividend Performers Balanced strategy invests primarily for capital appreciation and income. Equity investments consist primarily of US equity securities traded on US markets and American Depositary Receipts (ADRs) that qualify within the “Dividend Performers” philosophy. “Dividend Performers” are companies that have increased their dividend for a minimum of 5 consecutive years. Fixed income investments consist primarily of investment grade notes and bonds with a short-to-intermediate- term duration. Asset allocation typically approximates 60% equity securities and 40% fixed income securities.

The Logan International ADR strategy employs a disciplined investment process that focuses on stocks with high dividend yields and has a long-term investment horizon. The strategy is bottom-up, using dividend yield as the most important stock selection criterion. The portfolio consists of 35-45 ADRs and non-U.S. companies traded on the U.S. markets in the form of common stocks (e.g., Canadian stocks). The securities are focused on financially stable, high dividend yielding companies across a number of economic sectors and countries (mostly developed countries). Historically, the portfolio has had securities in 9-10 economic sectors and in at least 8 countries. The portfolio is benchmarked against the MSCI EAFE Net unhedged index, but there is no requirement

that the portfolio's weightings with regards to sector or country weighting match the benchmark. The strategy has a total return approach seeking both income and capital appreciation.

The minimum initial account size for the Logan Program is \$100,000. Winslow employees and registered persons may qualify for a smaller minimum account. Winslow will provide clients investing in a Logan Program with a copy of Logan's Part 2A Brochure.

### **Raymond James Asset Management WRAP Fee Program: Ambassador Account Program**

Winslow offers access to a wrap free program sponsored by Raymond James & Associates, Inc. through its operating division, Raymond James Asset Management Services ("AMS"). Specifically, Winslow, through AMS, offers access to the Ambassador Account Program ("Ambassador Program"), an advisory wrap fee account program in which clients have access to stocks, ETFs, bonds, load mutual funds at NAV, no-load mutual funds and other securities including Alternative Investments. AMS provides support services to the Ambassador Program, such as establishing custodial facilities, adjusting periodic investment and disbursement/payment plans, account inquiry services, performance reporting, and billing services. Please note that Winslow cannot verify the accuracy of the performance reporting, research services, and representations made by AMS.

For those clients who open an Ambassador Program account, they may elect to retain discretion to choose their investments or give Winslow discretion to make those decisions for them, consistent with each client's objectives and profile. Winslow will NOT have authority to disburse money and/or securities from your account without your specific written authorization.

Clients in the Ambassador Program pay one fee that covers all advisory fees, execution and clearing fees, with some limited exceptions specified in the fee schedule provided to clients. The minimum to open an account in the Ambassador Program is \$25,000. Winslow employees and registered persons may qualify for a smaller minimum account.

Clients enrolled in the Ambassador Program who satisfy accredited and/or qualified investor status may invest in Alternative Investments vehicles offered through Raymond James as well as other Ambassador Program investments. The term "Alternative Investments" refers to securities products that serve as alternatives to more traditional investment asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products.

Alternative Investments charge a variety of fees. These fees are similarly structured but are higher than management fees associated with other, more traditional, investments such as mutual funds. Please consult with your Investment Advisor



Representative to discuss any questions regarding this program, including those relating to fees. In addition, please see Section 4.C. for more details on fees.

It is important for clients to consult with their IAR to evaluate how a particular alternative investment and its features fit their individual needs and objectives. An important component of this selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help the client make an informed choice.

As mentioned above, the wrap fee program for Alternative Investments is sponsored by Raymond James rather than Winslow. Winslow utilizes Raymond James's selection of Alternative Investment managers and relies on Raymond James' research and ongoing due diligence of the approved Alternative Investment managers offered through Raymond James. Prior to Winslow's selection, each Alternative Investment manager has already been approved by Raymond James's investment policy committee and continuously monitored by the Raymond James Alternative Investment Team for new developments. Please note that Winslow cannot and will not verify the accuracy of the performance reporting, fact sheets, quarterly reports, research services, and representations made by Raymond James Alternative Investment Team.

In the future, Winslow may offer additional Raymond James AMS programs. To the extent, it does, Winslow will revise its Brochure. Winslow will provide clients investing in a Raymond James AMS Program with a copy of Raymond James's Part 2A Brochure.

## **B. Evaluating the Cost**

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

For example, if the investment manager maintains a buy and hold strategy, there will likely be less trading, which would reduce execution costs. This would work to the advantage of Winslow. Conversely, if the investment manager actively trades your account, there would be an increase in trading costs, but the fees you pay would be capped and Winslow would absorb the additional expense. Winslow and your IAR, therefore, may have a financial incentive to recommend that you invest in a wrap fee program over other programs or services.

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

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

Thereafter, the quarterly asset-based fee is based upon the account value as of the last business day of the previous calendar quarter. If the account is terminated prior to the end of a quarter, the fee for that quarter will be prorated for the number of days the account was open during that quarter and any overpayment, minus any custodian charges to Winslow for the quarter, will be returned to the client following the closing of the account.

#### If your account is maintained by Pershing, LLC:

Your monthly Pershing statements will show the, fee amount, and the value of the assets upon which the fee is calculated. Those assets include securities as well as cash and cash equivalents, but do not include any margin balances that you may have. In other words, the advisory fee is based on the gross value of the account(s) without any offset for margin or debit balances that may exist.

#### If your account is maintained by Raymond James & Associates:

The fees payable to Winslow for Advisory fees will be calculated according the terms of your investment advisory agreement, utilizing the portfolio billing software provided by Orion Advisors a third-party portfolio management technology platform. Your monthly statements will show the fee amount deducted. For accounts that carry margin balances, please note that the advisory fee is based on the gross value of the account(s) without any offset for margin or debit balances.

Certain accounts enrolled in a WRAP fee program at Raymond James via Asset Management Services via Asset Management Services will have the management fee deducted by Raymond James quarterly in advance. A portion of this fee will be paid to Winslow. Any 12b-1 fees received by Raymond James are credited back to the relevant client account. Winslow does not receive the 12b-1 fees.

#### If your account is maintained at a custodian other than Pershing LLC or Raymond James & Associates:

For accounts maintained at a custodian other than Pershing or Raymond James, Winslow follows the processes and procedures of the respective custodian with respect to invoicing and charging fees. Such processes and procedures can vary from custodian to custodian.

Fees billed to your account will be subject to the specific terms stipulated within the account's advisory agreement.

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

### **MAP III**

You will pay a Wrap Fee for the service, which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, SEC fees and other administrative costs. The Wrap Fee charged in the MAP III program is 1% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable.

### **MAP IV**

You will pay a Wrap Fee for the service, which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, SEC fees and some administrative costs. The Wrap Fee charged in the MAP IV program is 1% to 2% of the assets in the account including cash and cash equivalents. Fees are negotiable.

### **WSETF**

You will pay a Wrap Fee for the service, which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges, and some administrative costs. The Wrap Fee charged in WSETF program is 1% to 2% of the assets in the account, including cash and cash equivalents. Fees are negotiable.

You will pay SEC required fees in WSETF accounts.

### **Newfound Program**

You will pay a Wrap Fee for the service, which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges and some administrative costs. The Wrap Fee charged in Newfound Program is 1.5% to 2% of the assets in the account, including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a fee of 40 basis points (0.40% of the asset value in the account including cash and cash equivalents) that is paid to Newfound.

You will pay SEC required fees in Newfound Program accounts.

### **Logan Capital Strategies Program**

You will pay a Wrap Fee for the service, which includes the investment advisory fee that the investment manager receives as well as all execution costs, ticket charges and some administrative costs. The Wrap Fee charged in Newfound Program is 1.0% to 2% of the

assets in the account, including cash and cash equivalents. Fees are negotiable. The Wrap Fee includes a fee of 40 basis points (0.40% of the asset value in the account including cash and cash equivalents) that is paid to Logan.

You will pay SEC required fees in Logan Capital Strategies Program accounts.

### **Raymond James/AMS Ambassador Program Fees**

You will pay a wrap fee for the services provided under the Ambassador Program, which includes the advisory fee paid to Winslow as well as all execution and clearing costs. The wrap fee is typically 1%-2.00% of assets under management but is negotiable depending on the circumstances (*e.g.*, account size). A portion of the wrap fee is paid to Raymond James as a custody fee. You will pay SEC required fees in the Ambassador Program and may incur other fees and charges outside of the wrap fee. Please see Addendum 5 for details about additional fees paid to Raymond James.

Certain clients who satisfy accredited and or qualified investor status may invest in Alternative Investments offered through Raymond James. When utilizing Alternative Investments as an investment vehicle, the value of the Alternative Investment will be reflected on your monthly/quarterly Raymond James Statement. The market value reflected already has a built-in cost that is net of advisory fees and administration expenses paid to the Alternative Investment manager. Those expenses are on top of the wrap fee paid in part for Winslow's advisory services and in part for Raymond James's fees (*e.g.*, a custody fee and processing fees for Alternative Investments as reflected in Addendum 5). Your statement will reflect these charges. Note: certain Alternative Investment funds that charge ongoing administration expenses may credit back these expenses to clients, quarterly or annually. You will see this credit on your statement.

It is important to note that the fees and expenses related to alternative investments are higher than those of more traditional investments including those offered through other Winslow programs. Your IAR will answer any questions regarding the total fees and expenses. While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments.

- **Management fees.** The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. These fees are similarly structured but are higher than management fees associated with other, more traditional, investments such as mutual funds. Neither Winslow nor your IAR shares in any portion of the management fees to which an investment manager is entitled.

- Incentive-based compensation. Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive or performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. Neither Winslow nor your IAR shares in any portion of the management fees to which an investment manager is entitled.
- Upfront or ongoing servicing fees or placement fees. Many alternative investments have upfront costs directly related to compensating Raymond James. These fees are generally based on the total amount of your investment. Additionally, there may be ongoing fees, based on value of your investment, that are directly related to compensating Raymond James. The total level of compensation received by Raymond James may be related to the total Raymond James client capital invested with a particular manager or product.
- Redemption fees. Some investments may have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.
- Other expenses. Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. Additionally, investors may incur other expenses based on the investment activity of the fund. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

Fee-Based Accounts. Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. Additionally, if an alternative investment is reflected on your Raymond James statement, the value reflected is often an estimate subject to revision by the investment manager. One or a combination of these issues impact the value on which you are charged when your investment is eligible for asset-based advisory fees.

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

In addition to the Wrap Fee, you may be charged certain administrative costs (e.g., postage and handling for paper statements). These charges include markups. Please see Addendums

1 - 6 at the end of this document for disclosure of additional execution and administrative fees that may be charged to you beside the Wrap Fee.

Insurance products that you purchase or sell may also incur a sale or redemption charge or other fees. With respect to mutual funds, fund shareholders are responsible for any mutual fund expenses set forth in the relevant mutual fund prospectus, including any management fees and expense ratios. You may also be charged so-called 12b-1 distribution fees and, depending on your custodian, those 12b-1 fees may or may not be automatically credited back to your account by that custodian.

If your assets are custodied at Raymond James, Fidelity, TD Ameritrade or SEI, Winslow, itself, does not receive any 12b-1 fees. With respect to assets custodied at Pershing, Winslow has, effective May 2019, instructed Pershing to credit all 12b-1 fees back to your account. Please see Winslow Form ADV Part 2A Brochure for further detail on mutual fund expenses and fees, and consult the relevant mutual fund prospectus.

Finally, with respect to money market mutual fund assets custodied at Pershing, depending on the fund that is selected, Winslow receives or does not receive payments referred to as “distribution assistance” from Pershing. Pershing has informed Winslow that portions of the distribution assistance are 12b-1 fees paid by the money market mutual fund companies.

Winslow has a Cash Sweep Program in place. Under that Program, clients may select from among the available money market options in Pershing’s Cash Management Choice Money Market Funds program. Clients who wish to designate a specific money market fund may identify that fund in their account opening documents and/or instruct their IAR to review the requested fund and use it (if available).

In the event that a client does not request a specific fund, Winslow moves money market assets into a Pershing money market product that does not pay distribution assistance. Previously, such “default” money market accounts were swept into Pershing Government Fund (PGR) as the default fund for retirement accounts and Federated Capital Reserves (FCR) for non-retirement accounts.

However, on or before September 30, 2019, all previously existing Winslow client money market assets held at Pershing in FCR or PGR were moved to a different money market fund group that does not pay any distribution assistance to Winslow. For those assets held in non-default money market sweeps, Winslow continues to receive distribution assistance from Pershing. Please see Section 12.A.6 of Winslow’s Form ADV Brochure (included with this Brochure) as well as the Pershing and SEI mutual fund prospectuses applicable to these products for further details.

## **E. Advisory Representative Compensation**

The independent advisor representative (IAR) assigned to your account receives

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

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

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

While Winslow, with the exception of certain programs (please see above for details), does not require any initial minimum dollar amount to establish an account, we require \$25,000 in total assets under management per household to be reached within a 12-month time period from the opening date of the first household account. Winslow does not limit the number of accounts per household.

In the case of multiple household accounts, where each individual account maintains an asset level of less than \$25,000, Winslow requires the establishment of one designated fee account from which all applicable household fees are to be deducted. Unless no other options are available, qualified retirement accounts (e.g., pension plans) will not be designated as a household fee account.

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

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

Winslow selects and reviews portfolio managers (i.e., the entities and people who recommend and select securities for purchase or sale in your account) based upon a number of factors. Winslow's Investment Committee, comprised of Robert Maloney President, Rand Folta Chief Investment Strategist, Mark Ingram Senior Portfolio Manager and Winslow's Chief Investment Officer Doug White, carefully review multiple factors such as the stated investment objectives of each portfolio manager, which includes investment styles and if portfolios and strategies are consistent with the investment styles stated, historical performance, volatility and risk, as well as the amount of assets under management. Winslow's review is ongoing and Winslow can and will change portfolio managers if they are no longer managing to their stated style and if their performance metrics falls below expectations. Winslow reviews all accounts at a minimum of once per year and as market conditions change.

Winslow's selection of a particular investment model (e.g. Newfound, Logan, Raymond James AMS, WSETF), is based upon a review of your investment objectives and risk tolerances and whether any particular model portfolio would be consistent with your goals. If it appears that a model portfolio is no longer meeting your investment objectives or goals, Winslow will remove and replace the model with one that we believe would be

more appropriate in light of your stated objectives.

Winslow does not independently verify the performance information presented by any of the managers and does not use any other party to conduct such independent review.

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

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

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

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

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

### **1. Winslow's Advisory Services**

Winslow provides discretionary and non-discretionary investment advisory services. We offer managed accounts through the Masters Account Program (MAP) and the Winslow Select Funds Program (WSF), fee-based financial planning, Wrap Fee accounts, and separately managed accounts. Please see Items 4.A-4.D above for greater detail regarding wrap fee advisory services.

### **2. Financial Planning Services**

Winslow offers financial planning services to its clients. Those services include an overall, holistic assessment of the client's financial situation and goals, which results in a financial plan designed to highlight the client's financial needs and objectives. The plan is based upon an in-depth review and analysis of the client's investment objectives, risk tolerances, needs, and other matters such as age, educational demands for children, retirement plans, tax considerations, and income needs and requirements.

At the conclusion of this analysis, the client is presented with a report, which provides a detailed written plan for achieving the client's personal financial goals and a description of the risks and rewards of various broad financial strategies. The plan is based on information and documents provided by the client, upon which Winslow and the assigned



IAR rely. If that information becomes inaccurate or needs updating during or after the planning process, the client and Winslow may enter into an agreement for additional services to revise the plan.

Please note that the plan is general in nature and typically contains hypothetical scenarios based on assumptions made in the planning process with the client. The plan does not constitute investment, tax, or legal advice. If the client wishes, he/she may separately engage Winslow to provide investment advice.

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

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

### **4. Client-Imposed Restrictions**

You may request that Winslow impose reasonable restrictions on the securities purchased for your account or the way your account is managed. For example, you may request restrictions, in order to gain a tax advantage or to achieve other objectives such as avoiding the holdings of securities of companies in certain businesses (e.g., tobacco, alcohol or arms). Please note, however, that any restrictions you impose may adversely affect the risk-reward level of your portfolio. Winslow will honor the restrictions absent extraordinary circumstances and make its best efforts to implement those restrictions in your account.

The restrictions you impose, with respect to certain assets in a managed account, may cause a portion of the portfolio to be placed outside the manager's discretion, expertise and judgment as to the purchasing, holding or selling of particular securities. Your decision to retain certain assets may have an adverse impact on the amount of risk assumed by you and may hinder the investment manager's ability to manage the portfolio properly according to your stated objectives.

### **5. Wrap Fee Programs**

As noted above, Winslow offers several Wrap Fee programs to its clients. If you participate in one of these programs, you will pay one fee for the program; the fee includes an investment advisory fee that the investment manager receives, all execution costs, ticket charges, and can include SEC required fees (*i.e.*, certain transaction fees the SEC indirectly imposes on Winslow), and other administrative costs. Winslow will retain a portion of the Wrap Fee you pay. Please see Item 4, above, for greater detail.

### **6. Performance-Based Fees and Side-By-Side Management**

Winslow does not offer performance-based fee arrangements.

## **7. Methods of Analysis, Investment Strategies and Risk of Loss**

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

Winslow uses charting, fundamental, technical, and cyclical methods of analysis. Charting, cyclical, and technical analysis are securities analysis methodologies for forecasting the direction of prices through the study of past market data, primarily price, and volume. Fundamental analysis includes economic, industry, and company analyses to ascertain the “intrinsic value” of a security.

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

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

## **8. Voting Client Securities**

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

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

Winslow does not provide client information to Newfound and/or Logan.

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

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

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

#### **1. Disciplinary Information**

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

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

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

### **a. Broker/Dealer Affiliation**

Winslow is both a registered broker/dealer and a registered investment advisor. Accordingly, Winslow offers both investment advisory and brokerage accounts to clients. For advisory accounts, Winslow offers wrap and non-wrap accounts. In wrap accounts, the wrap fee charged covers advisory services as well as clearing and execution costs (*e.g.*, commissions and ticket charges). In non-wrap accounts, Winslow charges an advisory fee that covers advisory services only; you are separately responsible for clearing and execution charges.

The availability of these two types of advisory accounts creates an inherent conflict of interest for an advisor when recommending a particular account type and transacting in the account after it is open. Specifically, in the wrap fee context, Winslow and its advisors have an incentive to trade less because the lower the execution and clearing costs the larger the portion of the wrap fee is paid to Winslow/the advisor. By contrast, in the non-wrap context, Winslow and its advisors have an incentive to transact more in the account because that generates more commissions on top of the advisory fee.

To counteract these conflicts of interest, Winslow has in place policies and procedures to review advisory portfolios to ensure that trading is in the client's best interest and consistent with the client's portfolio objectives and risk tolerance.

Winslow is affiliated with the following entities by reason of a common control person only: Winslow Financial, Inc., Winslow Fiduciary Services, LLC, Winslow Wealth Management, LLC, National Securities Corporation and National Asset Management, Inc. National Holdings Corporation, a public company, is a common control person for all of the above-referenced entities, including Winslow.

### **b. Commodities Activities**

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

### **c. Material Arrangements**

Investment advisory client accounts may also be clients of the broker/dealer and/or

Winslow, Evans & Crocker Insurance Agency, Inc. The relationship between Winslow's advisory, brokerage, and insurance businesses creates an inherent conflict of interest.

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

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

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

#### **d. Other Advisers**

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

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

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

Winslow no longer acts as a solicitor for Brinker Capital, Inc. ("Brinker"), an SEC-registered investment advisor. Brinker continues to provide investment advisory services to four accounts previously recommended by Winslow.

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

With regards to our services related to this program as they pertain to the remaining account, they are limited to following: (i) obtaining the financial data required by Brinker from you utilizing Brinker's investment strategy questionnaire; (ii) securing your signature to Brinker's client agreement; (iii) periodically reviewing your account with you to determine whether there have been any changes in your financial situation or objectives and whether you wish to impose any reasonable restrictions on the

management of your account or reasonably modify existing restrictions; (iv) communicating all material changes in your financial circumstances and investment objectives to Brinker as they become known to us; and (v) providing you with Brinker's Form ADV Brochure.

We receive a solicitation fee from Brinker. Brinker charges account an all-inclusive fee, which is comprised of a management fee and the solicitation fee payable to us. The solicitation fee is not established by Brinker. Rather, it is established by you and Winslow at the time that you open your account. The solicitation fee is negotiable. In general, Winslow charges a solicitation fee of between 0.40% and 1.25% of the account asset value.

If you request that Brinker facilitate a lending arrangement between you and a bank affiliate of the custodian using the securities in your account as collateral, Brinker may receive a finder's fee, a portion of which will be paid to Winslow.

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

#### **f. Sub-Advisory Relationships**

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

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

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

Winslow's Chief Investment Officer (CIO), Doug White, acts as CIO at CTA. He provides investment allocation and client relationship services to CTA clients, some of whom may also be Winslow clients. Mr. White does not receive any compensation for services provided to CTA. He does, however, receive compensation in connection with his role as a Winslow Investment Advisor Representative (IAR) and CIO by virtue of providing investment advisory services to Winslow clients, some of whom are also CTA clients.

In exchange for its services, Winslow receives an annual fee of .45% - .50% of CTA client

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

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

## (2) B&L Asset Management, LLC

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

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

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

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

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

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

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

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

#### **a. Code of Ethics**

Winslow has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1. The Code expresses our commitment to ethical conduct and requires high standards of business conduct and compliance with federal and state securities laws. Winslow and its associated persons have a fiduciary responsibility to place your interests ahead of their own interests. In other words, your interest comes first. Winslow and its associates must avoid taking inappropriate advantage of its/their position(s) and must conduct personal securities transactions in full compliance with the Code.

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

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

#### **b. Recommendations**

If Winslow recommends a product to you or recommends that you sell a security or other investment (including existing insurance products), Winslow may receive compensation in connection with the transaction. Winslow may also buy and sell securities on a principal basis, meaning Winslow earns a mark up or mark down which is similar to a commission. This represents an inherent conflict of interest. We have adopted and implemented policies and procedures that are reasonably designed to review (and prevent, if appropriate) transactions that may pose a conflict of interest and to ensure that such transactions are consistent with your investment objectives and risk tolerance.

#### Types of Securities Recommended

We recommend equities, bonds, mutual funds, ETFs, insurance products and alternative investments. Unlike insured products (*e.g.*, bank deposits), these investments all involve risk, up to and including the possibility of losing their entire value. Alternative investments are offered on a limited basis. Alternative investments include products such as hedge funds, private equity funds, private real estate funds and structured products. Offerings may be both registered investment funds and private unregistered investment funds. Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. In some cases, we may recommend third party money managers who have an expertise in a particular investment strategy. Clients must be an accredited and or qualified investor to invest in Alternative Investment funds. Prior to investing in Alternative Investments, a member of Winslow's Investment Policy Committee reviews each strategy/fund and/or fund of funds.

### **c. Securities Transactions by Employees**

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

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

### **d. Personal Trading**

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

## **2. 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.

### **3. Financial Information**

Winslow is required to provide you with certain financial information or disclosures about its financial condition under particular circumstances. On April 16, 2020 the firm received approval for a loan from the U.S. Small Business Administration (the "SBA"). The firm entered into a promissory note with the Lender, pursuant to which the Lender agreed to make a loan to Winslow under the PPP. The firm's acceptance of the PPP loan does not change the fact that we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to you and we have not been the subject of any bankruptcy proceedings.

We do not require prepayment of \$1,200 in fees per client six months or more in advance.

## ADDENDUM 1 - EXECUTION AND OTHER FEES

Accounts Custodied at Pershing, LLC

Product	Ticket Charge	Execution Cost	Postage & Handling
<b>Listed Equities:</b>			
(including Closed End Mutual Funds (IPOs only), Master Ltd. Partnerships (on exchange))			
Auto Market Orders	20.00 - 29.95	0.02 - 0.05	4.95 - 5.95
All Other Market Orders	20.00 - 29.95	0.02 - 0.05	4.95 - 5.95
Limit Orders	20.00 - 29.95	0.02 - 0.05	4.95 - 5.95
<b>OTC Equities</b>	20.00 - 29.95	0.01 - 0.05	4.95 - 5.95
<b>Options</b>	0.00 - 30.00	1.50 - 3.00	4.95 - 5.95
<b>Corporate Bonds:</b>			
Listed Corporates	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
OTC Corporates	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
<b>CMO's (same as OTC Corporates)</b>	0.00 - 20.00		4.95 - 5.95
<b>Municipal Bonds</b>	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
<b>Government Securities</b>	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
<b>Mortgage Backed Securities (same as Gov't Securities)</b>	0.00 - 20.00		4.95 - 5.95
<b>UITs</b>	20.00 - 30.00		4.95 - 5.95
<b>Money Market Instruments (CDs, BAs, Commercial Paper)</b>	20.00		4.95 - 5.95
<b>Other:</b>			
Limited Partnerships	N/A	Add'l Fees may be charged by Pershing LLC	4.95 - 5.95
Precious Metals	N/A	Add'l Fees may be charged by Pershing LLC	4.95 - 5.95
<b>**International</b>			
Eurobond Clearance (Schedule A plus \$50)	100.00		
All Other Foreign Securities (Schedule A plus \$25)	100.00		
**The above international surcharges are in addition to the clearing charges noted above.			
<b>Mutual Funds :</b>			<b>MISC. FEES</b>
Load & No Load Funds Buys & Sells			0.00 - 25.00
Exchanges -- roundtrip (including confirm fee)			0.00 - 5.00
PIPs/SWPs			0.00 - 2.00

## ADDENDUM 2 - ADMINISTRATIVE CUSTOMER CHARGES

### Accounts Custodied at Pershing, LLC

Direct Customer Charges	Charge
Paper Statements/paper trade confirmations (N/A if e-delivery)	\$1.00 each
IRA, Roth IRA, Coverdell, 5305 SEP maintenance	\$43.50 per year
SARSEP, SIMPLE, QRP	\$50.00 per year
Transfer/Closure	\$100.00 per event
Corestone Checking Account	\$25.00- \$250.00 per year (depending on level)
Corestone Personal Check Reorder	\$7.50-\$40.00 per order (depending on level)
Wire transfer	\$20.00 per wire
Foreign Securities Transfer	At Cost Plus 10% At Cost Plus 10%
Precious Metal Transfer, Delivery & Storage	At Cost Plus 10% At Cost Plus 10%
Trade/Margin Extensions & Mailgrams	\$20 per extension
Mailgrams	\$20.00 per mailgram
Foreign Currency Positions	As billed by vendor
Legal Certificate Transfers	\$60.00 per issue
Legal Returns	\$30.00 per issue
Returned Checks	\$35.00 each
TOA Deliveries	\$100.00 each
DRS Transfers	\$15 Per Position
Register and Ship Physical Certificate	\$60.00 each
Stop Payments	\$10.00 each
Reorganizations	\$25.00 per event
Errors (Market action required in Pershing account)	\$50.00, plus cost of error
Alternative Investment Custody & Valuation Fee	\$35.00 annually per position
Duplicate Copy of Statements/Tax Documents	As billed by vendor
Alternative Investment Transaction Fee	\$35.00 annually per transaction
Fee Alternative Investment Transfer/Reregistration	\$50.00 per transaction
Unauthorized Short Sales	\$200.00 per event
Client Location Search	\$25.00 per search
Overnight Delivery	\$12.00-\$20.00 per shipment
Safekeeping	\$2.00 per account, per position, per month
Postage and Handling	\$5.95

#### Annual Custody Fee

\$30.00 is charged annually for each account which holds a position, and for which there has been no trading activity during the prior calendar year (the fee is \$17.50 if the account only holds mutual funds). This fee maybe charged to the customer account and this fee may be increased and the mark-up retained by Winslow, Evans & Crocker, Inc. if assessed. This fee will be charged in January following the calendar year of no activity.

In response to the need for improved clarity about fees and expenses, the United States Department of Labor ("DoL") has introduced a requirement (See DoL 408(b)(2) fee disclosure requirements; [www.dol.gov](http://www.dol.gov)) for certain service providers that receive more than \$1,000 in compensation to make explicit disclosures for ERISA retirement plans that they serve. As fees are different per client appropriate disclosures will be provided for each client as required.

## ADDENDUM 3 - FIDELITY EXECUTION AND OTHER FEES

EQUITIES		Direct Customer Charges
<b>Domestic Online Orders</b>		
<ul style="list-style-type: none"> <li>For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>		\$0.00
<ul style="list-style-type: none"> <li>For householded accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)</li> </ul>		\$0.00
EXCHANGE TRADED FUNDS (ETFs)		Direct Customer Charges
<ul style="list-style-type: none"> <li>Online orders for certain iShares®, ETFs and the Fidelity® Nasdaq Composite Index® tracking Fund and for sector ETFs</li> </ul>		\$0.00
<b>Online ETF Orders</b> (excluding the ETFs referenced above):		
<ul style="list-style-type: none"> <li>For householded accounts under \$1M which are enrolled for eDelivery and all householded accounts over \$1M (plus \$0.01 per share for every share over 10,000 shares)</li> </ul>		\$0.00
<ul style="list-style-type: none"> <li>For householded accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares)</li> </ul>		\$0.00
OPTIONS		Direct Customer Charges
<ul style="list-style-type: none"> <li>Online orders</li> </ul>		\$4.95 plus \$0.65 per contract
MUTUAL FUNDS (Including Money Markets)		Direct Customer Charges
<b>No Transaction Fee ("NTF") Funds:</b>		
<ul style="list-style-type: none"> <li>Fidelity retail funds, Fidelity advisor funds, money market funds, non-Fidelity funds that participate in the NTF program</li> </ul>		No transaction fee
<b>Transaction Fee ("TF") Funds:</b>		
<ul style="list-style-type: none"> <li>Non-Fidelity funds that do not participate in NTF program</li> </ul>		\$20.00 flat ticket
FIXED INCOME		Direct Customer Charges
<ul style="list-style-type: none"> <li>Municipal bonds, corporate bonds, certificates of deposit, government bonds (including agencies), mortgage-backed securities and U.S. treasury and related securities, commercial paper and structured notes</li> </ul>		\$20-50
OTHER FEES		Direct Customer Charge
<ul style="list-style-type: none"> <li>Wire fee (including foreign currency)</li> </ul>		\$15.00
<ul style="list-style-type: none"> <li>Wire fee (if the online cashiering feature is not used)</li> </ul>		\$30.00
<ul style="list-style-type: none"> <li>Check reorder</li> </ul>		\$6.00
<ul style="list-style-type: none"> <li>Overnight check request</li> </ul>		\$8.00
<ul style="list-style-type: none"> <li>Retirement Account closeout fee</li> </ul>		\$125.00 per account
<ul style="list-style-type: none"> <li>Non-retirement account closeout fee (if full TOA to another firm)</li> </ul>		\$75.00 per account

## ADDENDUM 4 - SEI WEALTH PLATFORM FEE SCHEDULE

<b>SEI Sponsored Programs</b> (SEI Mutual Funds, SEI Managed Account Solutions, SEI Sub-Advised Program)	No Platform Fee
<b>Third Party Assets</b>  Non-Transaction Fee (NTF) Mutual Funds  Transaction Fee (TF) Mutual Funds and all other securities, including equities, fixed income and ETFs.	No Platform Fee  20 basis points. (The platform fee is subject to a \$1,000 per year, per account, maximum.)
<b>Transaction Fees</b> High Volume Trading Accounts Client Directed Portfolios	Equity Orders - \$5 per trade TF Funds - \$8 per trade
<b>Special Handling Fees</b> (orders requiring special handling, such as penny stocks, "High Touch Orders")	\$5 per trade plus costs

**Ancillary Custody Charges:**

Wire Fee of \$20;  
Overnight Fee of \$20;  
Stop Payment Fee of \$25;  
Account Closing Fee of \$75.

**Special Asset Services Fees:** \$50 per position per year up to a maximum of \$100 per account per year.

**Small Account Fees:** \$60 annual fee, charged quarterly in arrears, for accounts under \$50,000.

## ADDENDUM 5 – RAYMOND JAMES & ASSOCIATES – EXECUTION AND OTHER FEES

		There is a 1 time set up fee for each account of \$5, and a maintenance fee of \$25 annually per account and this \$25 fee is broken up into equal quarterly payments	
Accounts enrolled in PMC*			
Certified or Cashier's check	\$		25.00
Outgoing Wiring Funds			
Domestic	\$		25.00
International	\$		40.00
Check Disbursement			
Overnight	\$		20.00
Saturday	\$		30.00
International	\$		20.00
Returned Check Deposit	\$		20.00
<b>Account Transfer Fees</b>	\$		125.00
Account Transfer Fees			
For each Foreign Security	\$		50.00
IRA Account Termination Fee	\$		100.00
<b>Trading</b>			
Fixed Income	\$		14.95
ICA Prime Brokerage trade	\$		25.00
Mutual Funds, UITs, Closed End Funds	\$		19.95
ICA Option trade	\$		19.95 + .65 per contract
Alternative Investments	\$		100 per transaction plus advisory fees

\* PMC - Portfolio Management Center- For Model Portfolios and Block Trades

### Raymond James WRAP Program Ambassador Accounts

<u>Client Asset Value</u>	<u>Annual Basis Point Custody Fee*</u>
0-\$250,000	25
\$250,001-\$500,000	20
\$500,001-\$1M	15
>\$1M	10

\*Note the Annual Basis Point Custody Fee is a blended rate.

The above schedules of fees may be changed. Please note (1) that the charges set forth in these tables are exemplary and not exclusive, and (2) that some charges listed may be waived.

## ADDENDUM 6 – TD AMERITRADE – EXECUTION AND OTHER FEES

EQUITIES		Direct Customer Charges by TD
<b>Online Orders</b>		
<ul style="list-style-type: none"> <li>U.S Exchange- Listed Stocks &amp; ETF</li> </ul>		\$0.00
<ul style="list-style-type: none"> <li>OTC Equities</li> </ul>		\$6.95
<b>1. Offline Orders</b> <ul style="list-style-type: none"> <li>broker assisted via TD</li> </ul>		\$0.01 per share with \$25 Minimum
OPTIONS		Direct Customer Charges by TD
<b>Online Orders</b>		
<ul style="list-style-type: none"> <li>For householded accounts under \$500,000 or more OR clients who receive electronic statements and confirmations</li> </ul>		\$0.00+\$0.65 fee per contract
<b>2. Offline Orders</b> <ul style="list-style-type: none"> <li>broker assisted via TD</li> </ul>		\$25 Minimum+\$0.65 fee per contract
MUTUAL FUNDS		Direct Customer Charges by TD
<b>Online Orders</b>		
<ul style="list-style-type: none"> <li>NTF (Non Transaction fee funds) r</li> </ul>		No Charge
<ul style="list-style-type: none"> <li>Transaction Fee funds- For householded accounts under \$500,000 or more OR clients who receive electronic statements and confirmations</li> </ul>		\$24
<ul style="list-style-type: none"> <li>Transaction Fee funds- For householded accounts under \$500,000 AND clients who receive electronic statements and confirmations</li> </ul>		\$31
<b>Short Term Redemption Fees had less than 90 days</b>		\$49.99
<b>Offline Orders-</b>		\$45
<ul style="list-style-type: none"> <li>broker assisted via TD</li> </ul>		
FIXED INCOME		Direct Customer Charges by TD
<ul style="list-style-type: none"> <li>Treasuries at Auction</li> <li>UIT</li> </ul>		No Charge \$35 Flat Rate

<b>Account Transfer out Fee</b>	<b>\$50</b>
<b>Outgoing Wire</b>	<b>No Charge</b>
<b>Incoming Wire</b>	<b>No Charge</b>
<b>Stop payment on Check</b>	<b>\$25</b>
<b>Returned Check</b>	<b>\$25</b>
<b>NSF for ACH debit</b>	<b>\$25</b>
<b>Corporate Action</b>	
<b>Mandatory-</b>	<b>No Charge</b>
<b>Voluntary</b>	<b>\$30 per transaction</b>
<b>Asset Based Pricing</b>	<b>10 bps</b>
<b>Asset Based Pricing Annual Minimum per account</b>	<b>\$50</b>

The above schedules of fees may be changed. Please note (1) that the charges set forth in this table are exemplary and not exclusive, and (2) that some charges listed may be waived.