

Part 2A of Form ADV: *Firm Brochure*



Winch Advisory Services, LLC

424 E. Wisconsin Avenue
Appleton, WI 54911

Telephone: (920) 739-8577
Email: info@winchfinancial.com
Web Address: www.winchfinancial.com

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This brochure provides information about the qualifications and business practices of Winch Financial. If you have any questions about the contents of this brochure, please contact us at (920) 739-8577 or info@winchfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winch Financial also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110194.

References herein to Winch Financial as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the last Annual Amendment dated February 19, 2020, there have no material amendments to this Disclosure Brochure. However, certain non-material amendments have been made at Items 4 and 12 with respect to our advisory services.

ANY QUESTIONS: Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

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Item 4 Advisory Business

Winch Advisory Services, LLC (hereinafter “Winch Financial”) is an SEC-registered investment adviser with its principal place of business located in Wisconsin. Winch Financial began conducting business in 1998.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Christina V. Winch, CEO and Chief Compliance Officer

Winch Financial offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Winch Advisory Services Management Program

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Before engaging Winch Financial to provide such services, clients are required to enter into an applicable form of agreement with Winch Financial, setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. After determining each client's investment objectives, Winch Financial will allocate investment assets consistent with the designated investment objectives. Once allocated, Winch Financial provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Our annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under our management, generally between 0.50% and 2.0%. Winch Financial's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. As noted below at Item 5, clients may be charged a higher fee in connection with the inclusion of financial planning services. **Please Note:** We believe that it is important for the client to address financial planning issues on an ongoing basis. Our advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with us. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Winch Financial), Winch Financial may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to, or agreement with, the client.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Open and closed end mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in equipment leasing

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Legacy Holdings: From time to time, advisory clients may have pre-existing investments that they do not want actively managed by Winch Financial. These clients may request that Winch Financial incorporate these holdings into a single account to facilitate future management and reporting.

Winch Financial will initially consolidate these unsupervised assets into a single account within the client's existing portfolio. These assets will not be actively managed by Winch Financial although they will be incorporated into the client's quarterly summary reports prepared by Winch Financial.

Winch Financial does have trading authority for these legacy holdings, although we typically do not trade in these accounts without client approval. To the extent applicable to these excluded assets, the client, and not Winch Financial, shall be exclusively responsible for any investment recommendations. The client maintains trading authority and shall be exclusively responsible for the investment performance of these excluded assets, not Winch Financial. Without limiting the above, Winch Financial shall not be responsible for any implementation error (timing, trading, etc.) relative to these excluded assets. In the event the client desires that Winch Financial provide investment management services with respect to these legacy holdings, the client may engage Winch Financial to do so pursuant to the terms and conditions of the Agreement between Winch Financial and the client.

FINANCIAL PLANNING (Stand-Alone)

We also provide financial planning services on a stand-alone basis. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. Our planning and consulting fees are negotiable, but generally range from \$3,000 to \$20,000 on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

In general, the financial plan can address any or all of the following areas:

1. **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
2. **EDUCATION:** Educational IRAs, financial aid, state savings plans (e.g., 529 Plans), grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
3. **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
4. **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
5. **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
6. **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
7. **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
8. **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's

discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Prior to engaging us to provide planning or consulting services, clients are generally required to enter into a *Financial Planning Agreement* with our firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to our commencing services. Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Neither Winch Financial, nor its investment adviser representatives, assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. In addition, Winch Financial does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with us, if desired.

If requested by the client, Winch Financial may recommend the services of other professionals for implementation purposes, including certain of its representatives in their individual capacities licensed insurance agents. (See disclosure at Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Winch Financial. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Winch Financial, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Winch Financial if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Winch Financial's previous recommendations and/or services.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area of concern, such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

The consultation services include reviews on any or all of the following:

- Portfolio Review – Written or verbal portfolio reviews providing advice relating to topics including, but not limited to, investments and asset allocations. Additionally, Winch Financial provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.
- Information Review – An annual informal review of return on investments and standard deviation for non-commissionable products and small accounts.
- Administrative Portfolio Services – Staff assistance for application processing and problem

resolution to help the client meet their goals.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

My SmartPlan

Winch Financial provides an additional service to 401K, 457, 403b and profit sharing clients which assist them with plan allocations and investment decision making. We will advise as to the investment and reinvestment of the assets in our clients My SmartPlan (hereafter referred to as MSP). The MSP plan will include asset class specific recommended allocations of investment options of the MSP for current contributions, a recommended allocation of past contributions, asset allocation pie charts, a market commentary and any necessary market alerts between allocations. For general recommendations, Winch Financial can assist the client if they need assistance in choosing a fund option for the sector specific recommendations.

It is the responsibility of the client to provide to Winch Financial all investment options available within the client's MSP. In the event an investment choice is suspended, or new investment choice added, it is the responsibility of the client to provide this information to us. Transactions for each client account will be the responsibility of the client based on the information provided by Winch Financial. We will not have custody of any assets in the account.

SEMINARS

Winch Financial sponsors educational seminars on general financial planning and investment matters. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on asset allocation strategies, estate and retirement planning, and general educational topics. Winch Financial's seminars are free and open to the public.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Winch Financial may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. for a separate and additional fee per the terms and conditions of a Financial Planning and Consulting Agreement. Winch Financial **does not** serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Winch Financial **does not** prepare estate planning documents or tax returns. To the extent requested by a client, Winch Financial may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Winch Financial in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Winch Financial and/or its representatives. Also, to the extent requested by the client, Winch Financial may refer clients to an affiliated tax preparation firm), Winch Associates, for tax preparation services. Winch Associates, through an arrangement with an affiliated accounting firm,

Johnson & Weinaug, may provide tax services for clients of Winch Financial. If a client determines to engage either organization for tax or accounting services, he/she does so per the terms and conditions of a separate written agreement between that firm and the client, to which Winch Financial is not a party. There is no fee-sharing arrangement between either tax preparation firm and Winch Financial. Clients are under no obligation to use these services. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. The recommendation by Winch Financial, or its representatives, that a client engage Winch Associates and or Johnson & Weinaug for tax preparation and/or accounting-related services, presents a ***conflict of interest*** because Winch Financial's affiliate will derive additional compensation from such engagement. No client or prospective client is obligated to engage Winch Associates or Johnson & Weinaug. Winch Financial will work with the tax professional of the client's choosing. **Please Also Note-Conflict of Interest:** The recommendation by Winch Financial's representative that a client purchase an insurance commission product through Winch Financial's representative in their separate and individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by Winch Financial through other non-affiliated insurance agencies/agents.

Trade Errors. If a trade error is the responsibility of Winch Financial, any client transaction will be corrected and Winch Financial will be responsible for any client loss resulting from an inaccurate or erroneous order. If a trade error results in a gain, Winch Financial is entitled to keep the gain.

For client accounts maintained with TD Ameritrade.

Broker-Dealers/Custodians.

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that *TD Ameritrade* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *TD Ameritrade* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including TD Ameritrade, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Registrant's investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges.

Trade Errors. If a trade error is made in a client's account maintained by TD Ameritrade, the client is ordinarily made whole by correcting the trade error through the use of an error account with the custodian. Any gains generated by errors are donated to the American Red Cross or to the 501(c)(3) charity of our choice. If a loss occurs the party at fault for the error will be responsible for the loss.

Partial Shares. Clients with accounts maintained by TD Ameritrade must accept that TD Ameritrade

will not hold a partial share of a stock in a client account. When a client account holds a partial share, TD Ameritrade will sell the partial share at the current day's market closing price.

Fee Dispersion. As indicated below, as applicable Winch Financial shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management (between 1.00% and 2.00% for the first \$1,000,000 in assets under management and between 0.50% and 0.99% on assets under management in excess of \$1,000,000). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Winch Financial to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Retirement Plan Rollovers –Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Winch Financial recommends that a client roll over their retirement plan assets into an account to be managed by Winch Financial, such a recommendation creates a conflict of interest. Winch Financial will earn a new (or additional) advisory fee compensation on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Winch Financial. **ANY QUESTIONS: Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Use of Mutual Funds and Exchange Traded Funds. While Winch Financial may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Winch Financial may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging Winch Financial as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds and exchange traded funds without engaging Winch Financial as an investment adviser, the client or prospective client would not receive the benefit of Winch Financial's initial and ongoing investment advisory services. **Please Note:** In addition to Winch Financial's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. Winch Financial has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Winch Financial will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account

additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Winch Financial determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Winch Financial will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), the Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Registrant's advisory fee. **ANY QUESTIONS: The Registrant's Chief Compliance Officer, Christina Winch, remains available to address any questions that a client or prospective may have regarding the above fee billing practice**

Client Obligations. In performing its services, Winch Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Winch Financial if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Winch Financial's previous recommendations and/or services.

Disclosure Statement. A copy of Winch Financial's written Brochure as set forth in this Part 2 of Form ADV, along with Form CRS, shall be provided to each client prior to, or contemporaneously with, the execution of any advisory agreement.

Winch Financial shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Winch Financial shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Winch Financial's services.

Winch Financial does not participate in a wrap fee program

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, we managed \$355,688,639 of clients' assets on a discretionary ~~basis~~

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Winch Advisory Services Management Program

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and complexity of each client and the client's account according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1 million	1.0% to 2%
Assets over \$1 million	0.5% to .99%

Winch Financial will quote an exact fee to the client and will be agreed upon prior to entering into a contract with any client.

Winch Financial will charge Portfolio Management clients who want financial planning services an additional .25% annually to the fee they originally negotiated. This additional fee is reflected accordingly in the client agreement.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Agreement. On occasion, and based upon the client's request, we may bill a client annually or semi-annually.

We prefer a minimum of \$500,000 of assets under management for this service. However, this minimum is not mandatory and we will consider lesser amounts. Winch Financial may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients may elect to have Winch Financial's advisory fees deducted from their custodial account. Both Winch Financial's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Winch Financial's investment advisory fee and to directly remit that management fee to Winch Financial in compliance with regulatory procedures. In the limited event that Winch Financial bills the client directly, payment is due upon receipt of Winch Financial's invoice. Winch Financial shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

Limited Negotiability of Advisory Fees: Although Winch Financial has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees and account minimums on a

client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

If the client determines to engage Winch Financial to provide investment advisory services, Winch Financial's investment advisory fee shall vary (generally, up to 2.0%) based upon various factors, including the total amount of assets placed under management/advisement. **Please Note: Fee Dispersion.** Because we shall generally price our advisory services based upon various objective and subjective factors, our clients could pay diverse fees based upon a combination of factors, including but not limited to the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and negotiations, similarly situated clients could pay diverse fees, and the services to be provided by Winch Financial to any particular client could be available from other advisers at lower fees (Also See Item 7 below) All clients and prospective clients should be guided accordingly. Certain legacy clients may have accepted different pre-existing service offerings from Winch Financial and may therefore receive services under different fee schedules than as set forth above. **ANY QUESTIONS: Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions regarding Fee Dispersion.**

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Winch Financial's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

As noted above, our annual Financial Planning fee is 25 basis points based on the client assets managed by Winch Financial. Alternatively, clients can agree to pay a fixed fee typically ranging from \$3,000 to \$20,000, based on the nature and complexity of the client's circumstances. For clients paying fixed fees, we may require a retainer at the beginning of a new or renewed financial planning agreement. The amount of the retainer will be negotiated with the client.

As part of our services Winch Financial will meet with each client and conduct initial and on-going fact-finding discussions to determine client goals.

CONSULTING SERVICES FEES

Winch Financial's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, at a rate of up to \$300 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Management personnel and other related persons of our firm are licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client purchase an insurance product which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

My Smart Plan (“MSP”)

Client will pay Adviser an annual flat rate fee of \$600-\$2,000 based on the complexity in advising on the particular retirement account. The investment advice fee is payable quarterly in advance and has no bearing on the fees the plan charges or the fees inside the funds. Client agrees to pay Adviser for its services as follows:

- Client authorizes the Advisor to deduct from Client’s Account at our firm and Custodian will pay to Adviser on the submission of a bill the MSP fee for each calendar year quarterly.
- Advisory Fees will be billed directly to Client (and not deducted from Client’s Account), and Client agrees to pay all MSP fees within 30 days of Client’s receipt of an invoice from Adviser.

SEMINARS

Winch Financial will offer investment related seminars which are free and open to the public. Additionally, Winch Financial employees occasionally are paid to teach investment related classes on behalf of the University of Wisconsin who charges their students a fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days’ written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client’s reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees and ETFs: All fees paid to Winch Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services

provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: As discussed below, unless the client directs otherwise or an individual client's circumstances require, Winch Financial shall generally recommend that TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds and for fixed income securities). In addition to Winch Financial's investment management fee, and mutual fund transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). This may also include, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Winch Financial's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients. Thus, legacy clients may not be subject to minimum requirements.

ERISA Accounts: Winch Financial is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. However, we do accept advisory fees of \$1,200 or more six months or more in advance of delivering advisory services for those clients that have asked us to accommodate them by billing them on an annual or bi-annual basis.

Neither Winch Financial, nor its representatives, accepts compensation from the sale of securities or other investment product.

Item 6 Performance-Based Fees and Side-By-Side Management

Winch Financial does not charge performance-based fees.

Item 7 Types of Clients

Winch Financial provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

- Investment Companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds)
- Charitable organizations

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the services being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service. Winch Financial, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: Winch Financial may utilize data from various sources, obtained on a subscription basis, to track performance of mutual fund and money managers. These sources may use fundamental and technical analysis in their research. Model mutual fund asset allocation portfolio programs provided by a number

of institutional investment managers and strategists may also be used when managing client assets.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading/Rotational Purchases. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or

investment strategies recommended or undertaken by Winch Financial) will be profitable or equal any specific performance level(s).

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Neither Winch Financial, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Winch Financial nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Winch Financial is an SEC-registered investment adviser. However, the principal executive officers and other employees are separately licensed as insurance agents or brokers for Winch & Associates, LLC, an affiliated insurance agency. Winch & Associates, in conjunction with Johnson & Weinaug (see below) also offers tax preparation services. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. No client is under any obligation to purchase any insurance commission products from Winch Financial representatives. Clients are reminded that they may purchase insurance products recommended by Winch Financial through other, non-affiliated broker-dealers and/or insurance agencies.

Clients should be aware that the receipt of additional compensation by Winch Financial and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

We take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Tax and Accounting Service

Certain members of Winch Financial are accountants and shareholders of Johnson & Weinaug Accounting Inc. ("Johnson"). Winch & Associates, in conjunction with Johnson & Weinaug also offers tax preparation services to Winch Financial clients. To the extent that said owners provide accounting and/or tax preparation services to any clients, including clients of Winch Financial, all such services shall be performed by Johnson, in its individual professional capacity, independent of Winch Financial, for which services Winch Financial shall not receive any portion of the fees charged by Johnson, referral or otherwise. It is expected that the shareholders of Johnson, solely incidental to their respective practices as accountants, shall recommend Winch Financial's services to certain of its clients. Johnson does not get involved in providing investment advice on behalf of Winch Financial, nor does Johnson hold itself out as providing advisory services on behalf of Winch Financial. No client of Winch Financial is under any obligation to use the services of Johnson or Winch Associates.

Conflict of Interest. The recommendation by Winch Financial that a client engage Johnson or its representatives in their capacities as Accountants presents a conflict of interest, as Winch Financial could have the incentive to make such a recommendation based on funds received, rather than on a particular client's need. No client is under any obligation to engage Johnson or its representatives in such a capacity and clients are reminded that they may engage other non-affiliated accountants or tax preparers.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Winch Financial and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Winch Financial's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or

professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@winchfinancial.com, or by calling us at (920) 739-8577.

Winch Financial and individuals associated with our firm are prohibited from engaging in principal transactions.

Winch Financial and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice may create a situation where Winch Financial and/or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest.

Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if we did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Winch Financial’s clients) and other potentially abusive practices.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Winch Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of its “Access Persons.” Winch Financial’s securities transaction policy requires that its Access Person must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date selected by Winch Financial.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as insurance agents of Winch & Associates, an affiliated insurance agency. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

INDIVIDUAL PORTFOLIO MANAGEMENT, FAMILY OFFICE, FINANCIAL PLANNING & CONSULTING

In the event that the client requests that Winch Financial recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Winch Financial to use a specific broker-dealer/custodian), Winch Financial generally recommends that investment management accounts be maintained at TD Ameritrade or Interactive Brokers LLC, member FINRA/SIPC. Prior to engaging Winch Financial to provide investment management services, the client will be required to enter into an *Investment Advisory Agreement* with Winch Financial setting forth the terms and conditions under which Winch Financial shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Winch Financial considers in recommending TD Ameritrade (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with Winch Financial, financial strength, reputation, execution capabilities, pricing, research, and service. To the extent that commissions or transaction fees are paid by Winch Financial's clients, such commissions or transaction fees shall comply with Winch Financial's duty to obtain best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Winch Financial determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Winch Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Winch Financial's investment management fee. Winch Financial's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Winch Financial received from TD Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Winch Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Winch Financial may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Winch Financial in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that are received may assist Winch Financial in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Winch Financial to manage and further develop its business enterprise.

Winch Financial's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Winch Financial to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest created by such arrangement.

Winch Financial does not receive referrals from broker-dealers.

Winch recommends that its clients utilize the brokerage and custodial services provided by TD Ameritrade. Winch Financial may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Winch Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Winch Financial. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Winch Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Winch Financial. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

To the extent that Winch Financial provides investment management services to its clients The transactions for each client account generally will be effected independently, unless Winch Financial decides to purchase or sell the same securities for several clients at approximately the same time. Winch Financial may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to allocate equitably among Winch Financial's clients the differences in prices that might have been obtained had such orders been placed independently. Under this procedure, clients will continue to pay transaction costs based on their custodial/brokerage agreement. Winch Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO

MANAGEMENT

Winch Advisory Services Management Program

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by Christina Winch, President and Chief Compliance Officer and the following Investment Adviser Representatives: Samuel Winch, Adam Winch, Tanya Winch, Fred Hurley and Christian Peterson, John Hintz and Matthew Weyers.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we offer quarterly reports upon request summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES/FAMILY OFFICE SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian Winch Financial may also provide a written periodic report summarizing account activity and performance

Item 14 Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, Winch Financial can receive direct or indirect economic benefits from Schwab and/or Fidelity including support services and/or products without cost or

at a discount. Schwab has also agreed to furnish a discount on certain technology that will benefit Financial Decisions.

Winch Financial's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Winch Financial to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement

CLIENT REFERRALS

Neither Winch Financial nor our representatives compensate any nonsupervised person for client referrals.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Winch Financial may also provide a written periodic report summarizing account activity and performance. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Winch Financial with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of individual clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Winch Financial has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. However, we do accept advisory fees of \$1,200 or more six months or more in advance of delivering advisory services for those clients that have asked us to accommodate them by billing them on an annual or bi-annual basis.

Winch Financial has not been the subject of a bankruptcy petition at any time during the past ten years.

ANY QUESTIONS: Winch Financial's Chief Compliance Officer, Christina Winch, remains available to address any questions regarding this Part 2A.