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

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

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

ITEM 2 – MATERIAL CHANGES

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

On January 11, 2021 National Holdings Corporation (“National”), Winslow’s holding company, announced that B. Riley Financial entered into a definitive agreement with National to purchase the remaining shares of their stock by the end of the first quarter of 2021, Please note that this ownership change DID NOT AND WILL NOT affect your relationship with your Winslow, Evans & Crocker investment adviser representative (“Advisor”) or the clearing and custody firm where your assets are held.

As of the date of this document, Winslow, Evans & Crocker has not identified any conflicts of interest that specifically relate to the above-referenced acquisition.

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

You may obtain free copies of Winslow’s Brochure by contacting Leonid Berline, Chief Compliance Officer, at (617) 896-3500 or lberline@e-winslow.com.

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

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ITEM 4 – ADVISORY BUSINESS

A. Advisory Firm

Winslow has been registered with the Securities and Exchange Commission as an investment adviser since 2005, providing a variety of investment advisory services to its clients. The advisory services are provided by a professional and support staff of over 30 people. In addition, Winslow is a broker/dealer, which is registered with the SEC, the Financial Industry Regulatory Authority (FINRA), the NASDAQ Stock Market, and 53 states and territories.

National Holdings Corporation, a public company, is the sole shareholder of Winslow. The ownership at the end of Q1 2021 will be B. Riley Financial.

B. Conflicts of Interest

Winslow, as a multi-line financial services provider, has potential and actual conflicts of interest in serving its clients. Winslow takes steps to eliminate or reduce those conflicts of interest, including the implementation of policies and procedures governing acceptable conduct by its representatives.

In addition, this Brochure and related SEC Form ADV documents disclose Winslow's conflicts across compensation and other areas of its business activities (*e.g.*, operational mark-ups). In this Brochure, you will find detailed conflicts disclosures and information concerning how Winslow eliminates or mitigates those conflicts. For example, at Items 5.C.1, 10.A, and 12.A, you will find a discussion of the conflicts that exist due to Winslow's dual registration as an SEC-registered investment adviser and FINRA member broker-dealer firm and how Winslow addresses those issues.

Winslow asks that you carefully review this Brochure and related documents. You are also strongly encouraged to contact your Winslow representative with any questions you may have about anything in this Brochure and/or any other questions relating to your Winslow relationship.

C. Advisory Services

The Company provides discretionary and non-discretionary investment advisory services. We offer managed accounts through the Masters Account Program (MAP) and the Winslow Select Funds Program (WSF), fee-based financial planning, Wrap Fee accounts (including the Raymond James AMS Ambassador Program), and separately managed accounts.

1. Masters Account Program I ("MAP I") – Individualized Managed Account

Winslow's MAP I Program offers you the opportunity to obtain individualized account

investment advice services from a dedicated Winslow Investment Advisor Representative (“IAR”) or Team of IARs (“Team”). In MAP I accounts, your IAR/Team makes investment strategy, asset allocation, and portfolio management recommendations based on your account’s suitability and objectives profile. The profile is created based on the information that you provide during the account opening process and subsequently updated based on the information that you provide to your dedicated IAR.

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

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

2. Masters Account Program II (“MAP II Program”)

Winslow’s MAP II Program offers you the opportunity to obtain portfolio management services using a select, pre-screened group of independent investment managers. Winslow selects the MAP II investment managers, and the related platform, to provide a broad choice of investment styles and disciplines. Our selection process includes an examination of the independent investment manager’s investment philosophy and practices, a review of Form ADV and other public records and a review of trading procedures and portfolio performance. Your IAR/Team reviews investment allocation decisions, investment management styles as well as specific portfolio securities selections on a regular basis.

You may elect to give discretion to your IAR to select, remove, and/or change the particular investment manager or model selected by your IAR. If you give discretion to your IAR, he or she is authorized to select, remove, and/or change the investment manager without prior notice or approval from you. Changes can occur due to poor relative performance, significant departures from stated investment disciplines, and/or material changes within the organization, among other reasons.

Alternatively, you may choose to retain discretion in the selection and replacement of investment managers. In that case, your IAR would be required to consult with you prior to selecting or replacing an investment manager. If you have this kind of account (i.e., a non-discretionary account), please be advised that you should not make any decision about selecting or replacing any investment manager unless you have received the

investment manager's Brochure, have had all of your questions answered, and fully understand what the investment manager will be providing for services, the fees involved, and processes followed. Winslow does not assume responsibility for your choice of independent investment manager if the decision was made by you on a non-discretionary basis. Winslow is also not responsible for the independent investment manager's performance, compliance with applicable laws, regulations, or other matters within the manager's control.

Winslow does not maintain custody of the individual shares owned in your account. You are the registered owner of the shares held in your account which will be maintained in an account in your name at a registered broker-dealer or other custodian. You always have the right, and Winslow encourages you to, confer with your IAR about your investment strategy, trades in your account, or anything else relating to your account.

Sawtooth Solutions, LLC: For new accounts, Winslow has entered into a sub-advisory agreement with Sawtooth Solutions, LLC ("Sawtooth") through which Winslow offers access to a group of independent investment managers that are selected and pre-screened by Sawtooth. Under this program, Sawtooth provides you and your IAR with access to a wide variety of independent investment managers who construct model portfolios based on asset allocation and who select the underlying investments based upon a particular investment strategy and/or philosophy. The underlying investments are not limited to any specific product or service. They consist of stocks, mutual funds, ETFs, options, bonds, CDs, etc.

Based on your individual needs, circumstances, and investment objectives, your IAR, in coordination with Sawtooth, will determine the allocation of the account among the various investment options and investment managers available on the Sawtooth platform. To the extent that you give discretion to your Winslow IAR to select, keep, and/or change the investment manager, your IAR will make those decisions without prior notice or approval by you. Alternatively, you may retain discretion to decide whether to select, keep and/or change the investment manager. In that case, your IAR will make recommendations to you relating to such decisions, to which you would have to agree, before execution. Once selected, the investment manager(s) has discretion to buy and sell securities in your account without prior notice to you/your Winslow IAR or approval by you/your Winslow IAR.

Sawtooth performs ongoing due diligence and supervision of the investment managers on its platform and has the right to add and remove managers from the platform. In addition, your Winslow/IAR regularly reviews and monitors the investment allocation decisions, investment management styles as well as specific portfolio securities selections of the investment managers managing your account. 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. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry

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

Winslow does not maintain custody of the individual shares owned in the client's account under the Sawtooth Program. The client is the registered owner of the shares held in his/her account, which will be maintained in an account in the client's name at TD Ameritrade. Winslow is not responsible for Sawtooth's performance as an investment advisor or portfolio manager, or the performance of the investment managers on its platform. Sawtooth and Winslow are not affiliated.

If you participate in the Sawtooth Program, you will be provided with Sawtooth's Brochure, a document similar to this Brochure, which will provide information about Sawtooth. In addition, you will be provided with the relevant investment manager's Brochure, either by Winslow or directly from the independent investment manager. As with any Winslow account, clients who have any questions about their Sawtooth Map II account should contact their Winslow IAR.

SEI MAP II Program: Winslow has one additional MAP II Program – SEI MAP II – which is no longer accepting accounts. If your account is currently invested in this program, you have access to the portfolio allocation services of SEI Investments Management Corporation ("SEI"). SEI provides asset allocation portfolios and strategies to Winslow, and Winslow may recommend such portfolios and/or strategies to its clients based upon the individual client's investment objectives, risk tolerance, and other factors.

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

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

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

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

3. Winslow Select Funds Program (“WSF”)

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

Based upon the established Objectives, Winslow will select one of five model portfolios, “Conservative,” “Conservative - Moderate,” “Moderate,” “Moderate - Aggressive,” and “Aggressive.” The composition of your account will include selected mutual funds that Winslow determines will reasonably achieve your Objectives. Winslow has discretion to purchase a number of different mutual funds to establish the account and will periodically, thereafter, sell mutual funds that no longer meet the model objectives and replace them with other mutual funds as appropriate. Winslow will conduct account reviews on a periodic basis, or as specific circumstances warrant.

At this time, WSF is available on the platforms of clearing firms Raymond James and Pershing LLC (“Pershing”). The mutual funds are selected from a universe of No Transaction Fee (“NTF”) funds available through Pershing and Raymond James. Selection is pursuant to a screening and monitoring process using Morningstar ratings, so as to provide a broad choice of investment strategies and portfolios. Winslow attempts to make the same selections available on both platforms but actual selections may vary by custodian. Winslow may employ third parties to help with the selection process.

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

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

4. 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.

5. Wrap Fee Program

The Wrap Fee program is an advisory service that combines investment advice with brokerage execution of the recommended transactions for a single fee. The fee covers both traditional advisory fees as well as brokerage commissions on the transactions. A description of Winslow Wrap Fee programs is provided in this Brochure.

6. Sub-Advisory Services

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

D. 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.

E. Wrap Fee Programs

We offer several Wrap Fee programs to our clients. If you participate in one of these programs, you will pay one fee for the program; the fee includes an investment advisory fee that the investment manager receives 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 such services were purchased separately. There are several factors that determine whether the costs would be more or less. These include the size of the portfolio, types of investments made by the manager, the amount of trading effected by the portfolio manager, and the actual costs of such services available for separate purchase. For example, if the investment manager maintains a buy and hold strategy, there will likely be less trading, which would reduce execution costs. This would work to the advantage of Winslow. Conversely, if the investment manager actively trades your account, there would be an increase in trading costs, but the fees you pay would be capped and Winslow would absorb the additional expense.

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

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

Winslow offers the following 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 IAR from data provided by you.

Winslow may rebalance the portfolio quarterly or more often as dictated by

circumstances to conform to the selected WSETF program. Investment allocation decisions, as well as specific portfolio securities selections, are reviewed on a periodic basis.

Your portfolio will be managed on a discretionary basis where the IAR/Team has authority to enter trades without your prior approval. Winslow maintains a recommended list of ETFs to be used in the WSETF product. 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 Program”)

As of the date of this brochure, the firm no longer has any accounts participating in the new found 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.

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.

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

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 5.A.9 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.

F. Assets Under Management

As of January 29, 2021 Winslow's total assets under management amounted to \$889,439,227

Winslow managed \$669,979,655 on a discretionary basis for 1545 accounts and \$219,459,572 on a non-discretionary basis for 256 accounts.

ITEM 5 - FEES AND COMPENSATION

In its capacity as a registered investment adviser, Winslow's principal source of income is the advisory fees charged on advisory accounts. Winslow also derives revenue from commissions and other fees paid on transactions and from third party sources. The fees, charges and expenses are set forth below.

A. Advisory Fees

1. MAP I

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

1-6 for more details.

2. MAP II

Winslow's advisory fee for MAP II is between .70% and 1.75% of assets under management. Fees are negotiable within the aforementioned limits. Fees cover investment management services and account administration only. If applicable, an account will be charged separately for custody, clearing services and certain administrative costs (*e.g.*, postage and handling). Those fees depend in part upon which clearing firm custodies your assets. Please see paragraph C (2) of this section and Addendums 1 – 6 for additional fee details by custodian.

Please note that, for accounts invested in the Sawtooth Program, there is an additional investment manager fee to compensate the independent investment manager for money management services, *i.e.*, selecting the actual securities that populate the account portfolio. The account is charged for the investment manager fee. Sawtooth also has a separate platform fee of .25% of assets under management. Winslow pays that expense directly and does not charge the client account for that expense.

In addition, clients will be responsible to SEI for any fees and expenses in connection with ownership and transactions in the SEI mutual funds. These include the expense ratios charged by each mutual fund and may include redemption fees. You may also be charged so-called 12b-1 mutual fund distribution fees and, depending on your custodian, those 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.

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 the relevant Pershing and SEI mutual fund prospectuses as well as Items 5.C.3 and 12.A.6 of this Brochure for further details.

3. 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.

4. 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.

5. WSF

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

As described above, the WSF program utilizes NTF funds offered by Pershing and Raymond James (two of Winslow's clearing firms). NTF funds carry no execution related charges. They may, however, carry certain mutual fund distribution fees, known as 12b-1 fees, which, depending on which custodian is being used, may or may not be automatically credited back to your account. 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.

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

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

6. 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

7. Newfound Program

As of the date of this brochure, the firm no longer has any accounts participating in the new found 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.

8. 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 Logan Capital Strategies 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.

9. 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.

10. Accounts Sub-Advised by Winslow

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

Generally, a PRIA will pay Winslow a Sub-Advisory Fee of between 0.40% and 0.60% of assets under management. In addition, if applicable, you will be charged separately for custody, clearing and execution services, and certain administrative costs (e.g., postage and handling). Please see Addendums 1-6 for more details.

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

higher than those charged to Winslow's primary advisory customers.

11. Other Accounts

Investment advisory services are provided to other types of accounts on a negotiated basis, depending on the size of the account, types of investments and level of investment services to be provided. The fees and/or commissions charged in connection with these programs are negotiable. A portion of such fees and/or commissions is paid to Winslow advisors.

12. Using Other Service Providers

You are free to choose financial services providers other than Winslow. That means that you can use Winslow's services for all, some, or none of your investment advisory, brokerage, financial planning and other financial service needs. The total compensation you would pay Winslow for performing an entire suite of financial services could be less or more than what you would pay if you used another service provider for part or all of your financial needs. Please consult your Winslow IAR with any questions you may have about compensation and fees.

B. Financial Planning Services

Financial planning services are provided by advisors who have the Certified Financial Planner ("CFP") certification or an equivalent industry credential. The services are provided on an hourly basis (at \$250 an hour) or for a flat fee. A flat fee is a fee paid for the entirety of the agreed-upon scope of work, regardless of whether the hourly equivalent would have been less or more than the flat fee. The total fees due under an hourly arrangement are generally capped pursuant to an agreement between Winslow and the client that is entered into prior to the commencement of work.

Depending upon which fee arrangement you choose, you are responsible to pay either 50% of the estimated total hourly fees or 50% of the flat fee, in advance of services. The balance is due and payable upon delivery of the financial plan, or as otherwise negotiated and agreed to in the "Customized Payment Schedule" contained in the Schedule to your Financial Planning and Consulting Agreement. If it appears that your advisor will exceed the estimated amount of times by more than fifteen (15%) of the originally estimated time, your advisor will contact you to obtain approval to continue the services.

You may obtain ongoing financial planning at the same hourly rates listed above. Please note that clients may negotiate different fees. This means that different clients may receive similar services but pay different fees. For ongoing services, you may cancel at any time and will only pay for those services actually provided. Once the service is complete, fees are nonrefundable.

You should understand that you do not have to execute the financial plan provided to you by Winslow. To the extent you choose to execute it (in whole or in part), you may use Winslow or any other service provider outside of Winslow. You have the right to execute the plan with any party you deem appropriate. You do not need to execute the plan through Winslow. Please see Items 10 and 12 of this Brochure for further information about Winslow's brokerage practices.

C. Other Compensation: Commissions, Execution Charges, Mutual Fund Fees, and Administrative Fees and Charges

1. Commissions

Winslow has an inherent conflict of interest in rendering services additional to investment advice in that Winslow and its representatives may receive additional compensation on top of the advisory fee. For example, where Winslow provides you with financial planning services, the plan may result in a recommendation to buy or sell securities, insurance, or other products. The purchase or sale of such investments may generate commissions and other fees payable to Winslow and its representatives. This may create an incentive to recommend transactions to generate commissions. (Please note that Winslow does not offset the advisory fee for commissions it or its representatives may receive on transactions.) By contrast, in Wrap Fee programs, there is an incentive for Winslow to execute the lowest possible number of transactions to limit the expenses that Winslow has to absorb under the wrap fee.

All compensation related to execution gives rise to an inherent conflict of interest and you should consider the fact that Winslow and/or Winslow's agents will receive a benefit from the recommendations being made to you. Winslow has adopted and implemented policies and procedures to review and supervise trading activities to mitigate any conflicts between Winslow's interests and your interests. Those policies are designed to ensure that recommendations made to you are suitable and in your best interests.

You should also understand that you can choose to execute the financial plan through other parties, choose to execute only part of the plan, or choose not to execute the plan at all. You have the right to execute the plan with any party you deem appropriate. You do not need to execute the plan through Winslow. Please see Items 10 and 12 of this Brochure for further information about Winslow's brokerage practices.

2. Clearing Firm Execution and Administrative Fees, and Winslow Markup Charges

In addition to advisory fees and commissions, clients will incur execution charges, ticket charges and/or a postage and handling charges if Winslow's clearing broker assesses them. The fees and charges vary by clearing firm. In addition, in the case of clients custodied at Pershing, Winslow charges markups for various tasks relating to servicing those accounts and running its business. Those markups are generally charged for facilitating transactions in client accounts, reporting functions, and

coordinating with Pershing, all of which require time and money on the part of Winslow. For example, Winslow may impose certain paperwork and employee time markups to cover operational, regulatory, administrative and other costs (e.g., salaries, back office, copying, and other items) associated with servicing client accounts. Please note that Winslow does not reduce its advisory fee to offset markup charges.

For accounts custodied at Pershing LLC, please see Addendums 1 and 2 for the specific fees and charges imposed on accounts, which include Winslow markups.

For accounts custodied at Fidelity Brokerage Services LLC (“Fidelity”), please note that you will pay higher execution costs for transactions performed in your accounts that are not enrolled in e-delivery services provided by Fidelity. Please see Addendum 3 for disclosure of additional charges with respect to accounts custodied at Fidelity.

For accounts custodied at TD Ameritrade, please note that you will pay higher execution costs for transactions performed in your accounts that are not enrolled in e-delivery services. Please see Addendum 6 for disclosure of additional charges with respect to accounts custodied at TD Ameritrade.

For accounts custodied at SEI, please see Addendum 4 for the specific fees and charges imposed on accounts.

For Raymond James & Associates, Inc., Please see Addendum 5 for the specific fees and charges imposed on accounts.

3. Mutual Fund and Insurance Product Fees and Charges

The fees paid to Winslow for its services are separate and distinct from the fees and expenses charged by mutual funds and insurance providers for their respective products. For example, if you purchase certain insurance products recommended by a licensed insurance agent (*e.g.*, a variable or fixed annuity), who is also a Winslow advisor, that person may receive initial or deferred sales charge payments from the insurance company.

For mutual funds, the fees charged by a fund to its shareholders may include management fees, 12b-1 fees, distributor, sub-agent transfer fees, and/or mutual fund transaction fees such as sales “loads”. Those fees depend, in large part, on which “share class” is purchased by or on behalf of an investor. Each share class of a fund represents an interest in the same portfolio of securities with the same investment objective. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses.

For example, Class A shares are typically more expensive than so-called institutional or advisory share classes because Class A shares charge a substantial front-end “load” or commission that is deducted from the purchase money provided to buy the security, thereby reducing the total initial investment in the security. Winslow mitigates this

problem by “hard-coding” all investments in Class A shares such that 100% of the purchase money provided is used to pay for the investment and none is used to pay the front-end load.

In addition, some mutual fund share classes charge 12b-1 fees to cover fund distribution and sometimes shareholder service expenses. These recurring fees, which are included in a mutual fund’s total annual fund operating expenses, vary by share class, but typically range from 25 to 100 basis points. They are deducted from the mutual fund’s assets on an ongoing basis and paid to the fund’s distributor or principal underwriter, which generally remits the 12b-1 fees to the broker-dealer/clearing firm that distributed or sold the shares. Whether the clearing firm that receives the 12b-1 fees keeps them or credits them back to client accounts depends on the clearing firm. Please consult the relevant fund prospectus and with your financial adviser.

Some mutual funds offer share classes that do not charge 12b-1 fees (*e.g.*, “institutional class” or “advisory class” shares). An investor who holds those kinds of shares will usually pay lower total annual fund operating expenses over time than one who holds a share class of the same fund that charges 12b-1 fees. Access to lower cost share classes often depends on certain eligibility requirements set forth in the relevant fund prospectus or Statement of Additional Information. Typically, eligibility turns on meeting an initial investment minimum. Some funds waive that minimum for “qualified” fee-based programs. Please consult the relevant fund prospectus and your Winslow advisor (IAR) for details on any specific fund.

Winslow IARs may select and purchase mutual fund share classes that charge 12b-1 fees paid by the fund’s shareholders, as outlined in each fund’s prospectus. Winslow advisors may choose those shares when lower-cost share classes of the same mutual fund exist that do not charge fund shareholders 12b-1 fees. The appropriateness, however, of a particular mutual fund share class is dependent upon a range of different considerations, including, without limitation: the asset-based advisor fee that is charged, whether transaction charges are applied to the purchase or sale of mutual funds, whether the client will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long term performance, Winslow’s ability to access particular share classes through the custodian, whether the client may incur tax liabilities in converting from one share class to another, investment time horizon, trading frequency, and share class eligibility requirements for classes without 12b-1 fees.

For accounts custodied at Fidelity, TD Ameritrade, SEI, and Raymond James, neither Winslow nor its IARs receive any 12b-1 fees. For accounts custodied at Pershing, Winslow has a policy of not paying any portion of any 12b-1 fees it receives to its IARs. In addition, Winslow has, effective May 2019, coded all investment advisory accounts custodied on Pershing’s platform such that any 12b-1 fees received by Winslow are credited back to the relevant client account. Winslow notes that it relies on Pershing as the clearing firm to actually credit the accounts. Accordingly, neither Winslow nor Winslow’s IARs have an incentive to place clients in share classes bearing 12b-1 fees.

Furthermore, to assist and supervise its IARs in recommending and purchasing mutual fund share classes, Winslow has instituted a number of policies and procedures. First, Winslow's Written Supervisory Procedures (WSP), which must be acknowledged by every advisor, contains guidance on the selection of appropriate mutual funds and share classes. Second, Winslow provides annual training on assessing and selecting appropriate mutual fund share classes. Finally, Winslow's Chief Compliance Officer (or designee) reviews mutual fund share transactions for appropriateness on a regular basis.

Clients should never assume that they will be invested in the share class with the lowest possible expense ratio or cost. Winslow strongly recommends that clients review the relevant fund prospectus documents and discuss with their advisor whether lower-cost share classes are available in their particular program account as well as the overall benefits and costs associated with different funds and fund share classes.

D. How Fees Are Paid

1. Financial Planning Services

In the case of financial planning services, you will be invoiced for a portion of the fee in advance with the balance of the fee being due and payable upon delivery of the plan or service, as the case dictates. You will be billed for ongoing financial planning in arrears.

2. Investment Advisory Fees

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 advance 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.

3. Sub-Advisory Accounts

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

4. Prepaid Fees

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

* * *

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

E. Termination of Agreement

You have the right to terminate the agreement for any reason without penalty within five (5) business days after entering into the agreement. Thereafter, you or Winslow may terminate the Agreement at any time, for any reason, upon receipt of 30 days' written notice. Upon termination, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to you.

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

Winslow does not offer performance-based fee arrangements.

ITEM 7 – TYPES OF CLIENTS

Winslow provides investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporate entities. While Winslow, with the exception of certain programs (please see above for details), does not require any initial minimum dollar amount to establish an account, we require \$25,000 in total assets under management per household to be reached within a 12-month time period from the opening date of the first household account. Winslow does not limit the number of accounts per household.

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

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

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

A. Methods of Analysis

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

Winslow generally employs a buy-and-hold strategy — but market, economic and other events may require more frequent trading. A buy-and-hold strategy involves selecting investments with a long-term view. Changes in the economy, international events, etc. may

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

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

B. Material Risks

All investment strategies involve a risk of loss that the client should be prepared to bear. The risks to your Winslow accounts include, but are not limited to, asset allocation risk, credit risks, currency risks, interest rate risks, unforeseen company-specific events, industry changes, emerging market risks, inflation risk, liquidity risk, market conditions, opportunity risk, and changes in the tax laws.

Further, the inherent risk in analytical methods is that the analysis will not be predictive of future market activity. Charting, cyclical and technical analyses rely heavily on past market performance. Similarly, fundamental analyses may also not be predictive of events (e.g., there could be an unforeseen company-specific event affecting the value of the security).

C. Types of Securities Recommended

We recommend equities, bonds, mutual funds, ETFs, insurance products and alternative investments. These investments all involve risk, unlike insured products (e.g., bank deposits). 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.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Winslow's advisory business or the integrity of its management. Winslow currently has no new information applicable to this item. Winslow's disciplinary history is available via the SEC's website: www.adviserinfo.sec.gov.

ITEM 10 – 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. The ownership at the end of Q1 2021 will be B. Riley Financial.

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 <https://adviserinfo.sec.gov/firm/summary/106149> 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://adviserinfo.sec.gov/firm/summary/108191> You can search that site by a unique identifying number known as a CRD number. The CRD number for B&L is 108191.

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

A. Code of Ethics

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

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

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

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 markup or mark down which is similar to a commission. These arrangements represent inherent conflicts of interest. We have adopted and implemented policies and procedures that are reasonably designed to review (and prevent, if appropriate) transactions that may pose a conflict of interest and to ensure that such transactions are consistent with your investment objectives and risk tolerance.

C. Securities Transactions by Employees

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

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

D. Personal Trading

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

ITEM 12 – BROKERAGE PRACTICES

A. Broker/Dealers Executing Client Transactions

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

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

Winslow’s broker/dealer arm is what is referred to as an “introducing broker”. As an introducing broker, Winslow has fully disclosed clearing agreements with Pershing LLC (“Pershing”) and Raymond James Financial Services, Inc. (RJFS). For those accounts that are custodied at Pershing, Pershing executes and clears client transactions. For those accounts custodied at RJFS, Raymond James & Associates, Inc. (RJA), an affiliate of RJFS and a member of the New York Stock Exchange (NYSE) and the Securities Investor Protection Corporation (SIPC), acts as the clearing agent in the execution of securities transactions for client transactions.

1. Soft Dollars

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

2. Brokerage for Client Referral

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

3. Directed Brokerage

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

4. Revenue Sharing

Some introducing broker/dealer firms have what are referred to as "revenue sharing" agreements with clearing firms. Winslow participates in such arrangements for its non-advisory accounts.

5. Mutual Fund 12b-1 Fees

Winslow's broker-dealer arm may receive 12b-1 distribution fees paid by mutual fund companies in connection with the purchase of certain mutual fund shares by Winslow clients. Winslow directs its clearing firm to credit those fees back to client accounts. For greater detail on these and other mutual fund expenses, please see above at Item 5.C.3 and consult the relevant fund prospectus.

6. Cash Management/Sweep Account Payments

Depending on the clearing firm used for a client account (*i.e.*, Pershing or Raymond James), Winslow may receive compensation from the clearing firm in connection with cash maintained in money market sweep accounts. That compensation reduces the overall return on investment that would be earned in the fund, absent such payments.

Pershing LLC

Pursuant to Winslow's clearing agreement with Pershing, Pershing pays Winslow compensation for cash swept into certain money market funds provided on Pershing's

platform. Pershing refers to those payments as “distribution assistance.” Pershing has informed Winslow that Rule 12b-1 fees make up a portion of the distribution assistance that is paid to Winslow. Because Winslow is unable to discern those portions that constitute 12b-1 fees and those that do not, Winslow does not credit 12b-1 fees received from money market funds back to client accounts.

The amount of distribution assistance (if any) depends on which money market fund is selected and the level of total assets Winslow maintains in a given fund on Pershing’s platform. Pershing determines the amount of distribution assistance, which may be adjusted or eliminated at Pershing’s discretion. Winslow has no control over the amounts of distribution assistance it receives and has no ability to discern the breakdown of what goes into distribution assistance payments.

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 the relevant Pershing and SEI mutual fund prospectuses as well as Items 5.A.2 and 5.C.3 of this Brochure for further details

For those non-default accounts that generate distribution assistance payments from Pershing to Winslow, it is expected that the payments will be covered by income generated by the cash balances invested in the money market funds, with the remaining economics flowing to clients. Such payments do, however, reduce the total return you could receive on the fund if they did not exist. As noted, Pershing reserves the right to reduce or eliminate any distribution payments based upon market conditions and decisions by the relevant mutual fund company.

Clients should refer to the prospectuses and Statements of Additional Information of the mutual funds and money market funds in which they invest for further information.

Raymond James

For those accounts custodied and cleared at RJFS, Raymond James may receive compensation flowing off of cash swept into various money market funds. RJFS does not share any of that compensation with Winslow.

B. Aggregation and Allocation Policy

In carrying out your instructions and in the execution of orders for your account, Winslow strives to ensure that orders are executed promptly, accurately recorded, and accurately allocated. Orders will only be aggregated in circumstances where we believe there is a strong likelihood that you will receive a benefit, although, it must be noted that you may be disadvantaged by aggregation of any particular order. We will use an aggregated order when a portfolio manager decides to buy or sell in full or in part a security for all of their assigned accounts; each account will receive the same average price. If the order is only partially filled, allocation will be made on a pro rata basis and all accounts will receive the average price of the executed shares.

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

ITEM 13 – REVIEW OF ACCOUNTS

A. Review

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

B. Reports

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

For certain accounts, Winslow can occasionally prepare performance reporting utilizing Advent's Portfolio Exchange (APX) system and Orion Advisors. Such reports are not a substitute for the statements and trade confirmations you receive from your

custodian. You are encouraged to read the statements you receive from the custodian and compare the information.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Economic Benefits

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

B. Referrals

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

ITEM 15 – CUSTODY

Cash and securities are in accounts maintained in your name with custodians. Your account may be maintained at Pershing LLC, Raymond James & Associates, SEI, or other custodians. Account statements are prepared and distributed by Pershing, Raymond James & Associates, Fidelity Brokerage Services, TD Ameritrade, SEI, or other custodians and are sent directly to you. Accounts managed by Brinker Capital, LLC are maintained at Fidelity Brokerage Services, LLC.

ITEM 16 – INVESTMENT DISCRETION

For certain services, Winslow receives discretionary authority from its clients at the outset of an advisory relationship. This authority allows Winslow to select the securities and the number of shares to be bought or sold and also the authority to determine which broker/dealer to use. Where Winslow acts as a sub-advisor, the primary advisor will have the discretionary authority.

In all cases, when selecting securities and determining the number of shares, Winslow observes the investment objectives, limitations, and restrictions of your account. Investment objectives and restrictions are provided in writing by you at the time that you open your account and may be changed from time to time, after discussion with you, and as provided in a subsequent written statement by you.

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

ITEM 17 – VOTING CLIENT SECURITIES

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

ITEM 18 – FINANCIAL INFORMATION

Winslow has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to you, and Winslow has not been the subject of a bankruptcy proceeding.

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
Listed Equities:			
(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
OTC Equities	20.00 - 29.95	0.01 - 0.05	4.95 - 5.95
Options	0.00 - 30.00	1.50 - 3.00	4.95 - 5.95
Corporate Bonds:			
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
CMO's (same as OTC Corporates)	0.00 - 20.00		4.95 - 5.95
Municipal Bonds	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
Government Securities	0.00 - 20.00	0.00 - 2.50	4.95 - 5.95
Mortgage Backed Securities (same as Gov't Securities)	0.00 - 20.00		4.95 - 5.95
UITs	20.00 - 30.00		4.95 - 5.95
Money Market Instruments (CDs, BAs, Commercial Paper)	20.00		4.95 - 5.95
Other:			
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
**International			
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.			
Mutual Funds :			MISC. FEES
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) 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
Domestic Online Orders		
<ul style="list-style-type: none"> 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) 		\$0.00
<ul style="list-style-type: none"> For householded accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares) 		\$0.00
EXCHANGE TRADED FUNDS (ETFs)		Direct Customer Charges
<ul style="list-style-type: none"> Online orders for certain iShares®, ETFs and the Fidelity® Nasdaq Composite Index® tracking Fund and for sector ETFs 		\$0.00
Online ETF Orders (excluding the ETFs referenced above):		
<ul style="list-style-type: none"> 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) 		\$0.00
<ul style="list-style-type: none"> For householded accounts under \$1M that are not enrolled in eDelivery (plus \$0.015 per share for every share over 1,000 shares) 		\$0.00
OPTIONS		Direct Customer Charges
<ul style="list-style-type: none"> Online orders 		\$4.95 plus \$0.65 per contract
MUTUAL FUNDS (Including Money Markets)		Direct Customer Charges
No Transaction Fee ("NTF") Funds:		
<ul style="list-style-type: none"> Fidelity retail funds, Fidelity advisor funds, money market funds, non-Fidelity funds that participate in the NTF program 		No transaction fee
Transaction Fee ("TF") Funds:		
<ul style="list-style-type: none"> Non-Fidelity funds that do not participate in NTF program 		\$20.00 flat ticket
FIXED INCOME		Direct Customer Charges
<ul style="list-style-type: none"> 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 		\$20-50
OTHER FEES		Direct Customer Charge
<ul style="list-style-type: none"> Wire fee (including foreign currency) 		\$15.00
<ul style="list-style-type: none"> Wire fee (if the online cashiering feature is not used) 		\$30.00
<ul style="list-style-type: none"> Check reorder 		\$6.00
<ul style="list-style-type: none"> Overnight check request 		\$8.00
<ul style="list-style-type: none"> Retirement Account closeout fee 		\$125.00 per account
<ul style="list-style-type: none"> Non-retirement account closeout fee (if full TOA to another firm) 		\$75.00 per account

ADDENDUM 4 - SEI WEALTH PLATFORM FEE SCHEDULE

SEI Sponsored Programs (SEI Mutual Funds, SEI Managed Account Solutions, SEI Sub-Advised Program)	No Platform Fee
Third Party Assets 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.)
Transaction Fees High Volume Trading Accounts Client Directed Portfolios	Equity Orders - \$5 per trade TF Funds - \$8 per trade
Special Handling Fees (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
Account Transfer Fees	\$		125.00
Account Transfer Fees			
For each Foreign Security	\$		50.00
IRA Account Termination Fee	\$		100.00
Trading			
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
Online Orders		
<ul style="list-style-type: none"> U.S Exchange- Listed Stocks & ETF 		\$0.00
<ul style="list-style-type: none"> OTC Equities 		\$6.95
Offline Orders		
<ul style="list-style-type: none"> broker assisted via TD 		\$0.01 per share with \$25 Minimum
OPTIONS		Direct Customer Charges by TD
Online Orders		
<ul style="list-style-type: none"> For householded accounts under \$500,000 or more OR clients who receive electronic statements and confirmations 		\$0.00+\$0.65 fee per contract
Offline Orders		
<ul style="list-style-type: none"> broker assisted via TD 		\$25 Minimum+\$0.65 fee per contract
MUTUAL FUNDS		Direct Customer Charges by TD
Online Orders		
<ul style="list-style-type: none"> NTF (Non Transaction fee funds) r 		No Charge
<ul style="list-style-type: none"> Transaction Fee funds- For householded accounts under \$500,000 or more OR clients who receive electronic statements and confirmations 		\$24
<ul style="list-style-type: none"> Transaction Fee funds- For householded accounts under \$500,000 AND clients who receive electronic statements and confirmations 		\$31
Short Term Redemption Fees had less than 90 days		\$49.99
Offline Orders-		\$45
<ul style="list-style-type: none"> broker assisted via TD 		
FIXED INCOME		Direct Customer Charges by TD
<ul style="list-style-type: none"> Treasuries at Auction UIT 		No Charge \$35 Flat Rate

TD AMERITRADE – EXECUTION AND OTHER FEES CONTINUED

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

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.