
Item 1- Cover Page

Form ADV Part 2A Brochure

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

This brochure provides information about the qualifications and business practices of WINDSOR SECURITIES, INC. ("Windsor" or the "Firm"). If you have any questions about the contents of this brochure, please contact us by phone or email. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

WINDOR SECURITIES, INC. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about WINDSOR SECURITIES, INC. also is available on the SEC's website at www.adviserinfo.sec.gov

DATED: MARCH 25, 2021

Item 2 - Material Changes

There are no material changes to disclose at this time.

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

Please note that the SEC requires that we send clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will also make available, a new Brochure whenever we have changes to report or new information. Such Brochures are provided to clients at no charge.

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

Item 3 -Table of Contents

ITEM 1- COVER PAGE	I
ITEM 2 - MATERIAL CHANGES	II
ITEM 3 -TABLE OF CONTENTS.....	III
ITEM 4 - ADVISORY BUSINESS	1
ITEM 5 - FEES AND COMPENSATION.....	2
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	4
ITEM 7 - TYPES OF CLIENTS	4
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	4
ITEM 9 - RISK OF LOSS.....	6
ITEM 10 - DISCIPLINARY INFORMATION.....	9
ITEM 11 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	9
ITEM 12 - CODE OF ETHICS	9
ITEM 13 - BROKERAGE PRACTICES	10
ITEM 14 - REVIEW OF ACCOUNTS	10
ITEM 15 - CLIENT REFERRALS AND OTHER COMPENSATION.....	10
ITEM 16 - CUSTODY	11
ITEM 17 - INVESTMENT DISCRETION.....	11
ITEM 18 - VOTING CLIENT SECURITIES	11
ITEM 19 - FINANCIAL INFORMATION.....	11

Item 4 - Advisory Business

Firm Description

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

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

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

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

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

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

As of December 31, 2020 Windsor managed approximately \$97m of client assets on a discretionary basis, more than half of which represents assets belonging to Firm principals or their relatives.

Item 5 - Fees and Compensation

Separate Account Fees

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

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

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

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

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

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

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

Fees for Sub-Advisory Services

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

General Information about Fees

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

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

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

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

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

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

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

Item 7 - Types of Clients

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

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

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

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

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

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

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

The following are Windsor's primary model strategies:

Windsor Triple Advantage Strategy (WTAS)

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

Windsor Income 3 (WI3)

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

Windsor Predictive Neural Strategy (PNS)

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

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

Windsor Double Tier Strategy (WDTs)

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

Item 9 - Risk of Loss

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

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

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

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

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

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

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

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

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

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

Business Continuity and Disaster Recovery. Windsor's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics (as further detailed below), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Windsor has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies are planned for. If such business operations are disrupted or suspended for extended periods of time, the clients may be adversely affected.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed, and is expected to continue to contribute, to market volatility. It is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may materially and adversely affect the Funds. Since COVID-19 is present in jurisdictions in which Windsor conducts business, it could affect the ability of Windsor to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives. In addition, Windsor's personnel and personnel of critical service providers to Windsor or the Funds may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impact Windsor's ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law. The spread of COVID-19 among Windsor personnel has the potential to significantly affect Windsor's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management).

Item 10 - Disciplinary Information

Neither Windsor nor any of its supervisory persons:

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

Item 11 - Other Financial Industry Activities and Affiliations

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

Windsor does not recommend or select other investment advisors, financial planners, broker-dealers, lawyers, etc. for its clients. Should Windsor's clients become subject to a captive arrangement with an insurance company or agency or any other professional, such clients will be notified in advance when possible or otherwise as soon as is practicable.

Item 12 - Code of Ethics

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

employee conduct. All Supervised Persons of Windsor must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

Item 13 - Brokerage Practices

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

Item 14 - Review of Accounts

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

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

Item 15 - Client Referrals and Other Compensation

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

Item 16 - Custody

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

Item 17 - Investment Discretion

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

Item 18 - Voting Client Securities

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

Item 19 - Financial Information

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