

**FORM ADV
PART 2A
FIRM BROCHURE**

**March 30, 2021
WINDSOR CREEK ADVISORS, LLC
PO Box 321
Bethel, VT. 05032
802.234.6655**

This brochure provides information about the qualifications and business practices of WINDSOR CREEK ADVISORS, LLC. The information in this brochure has NOT been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. If you have any questions about the contents of this brochure, please contact us by email at adam@windsorcreek-advisors.com or by telephone at 802.234.6655.

Additional information about WINDSOR CREEK ADVISORS, LLC. is available on the SEC's website at www.adviserinfo.sec.gov. WINDSOR CREEK ADVISORS, LLC's CRD Number is 296933.

ITEM 2 – MATERIAL CHANGES

Since our last amendment dated February 21, 2020, we have had no material changes with the exception of the regulatory assets under management which have been updated in Item 4.

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ITEM 4 - ADVISORY BUSINESS

Firm Description

Founded in 2018, WINDSOR CREEK ADVISORS, LLC. (“WCA,” the “firm,” “it,” or “its”) offers individually tailored investment services utilizing equity portfolios, with an emphasis on a risk-budgeted approach to outperforming the S&P500 Index. Grounded in the fundamental principle that the best interest of the client comes first, WCA strives to provide a highly personalized service designed to meet the specific goals and objectives of the client.

Client funds are maintained in separately managed accounts, and WCA selects specific listed equities, Exchange Traded Funds (“ETFs”) and listed options based on the client’s particular goals, objectives and risk tolerance.

The firm’s normal business hours are Monday through Friday, 9:00 A.M. to 5:00 PM EST. WCA follows the recommendation of the Securities Industry and Financial Markets Association (“SIFMA”) with regard to holiday closings. Holiday closing are subject to change due to market conditions.

WCA was approved for registration with the Securities and Exchange Commission as a Registered Investment Adviser (CRD #296933) on July 19, 2018. WCA is also notice filed to do business in the state of Vermont. The firm currently does not have a website.

Principal Owners

WCA is owned by Adam Sappern who is both the Chief Investment Officer, (“CIO”), and Chief Compliance Officer, (“CCO”).

Advisory Personnel

WCA’s CIO has many years of collective investment experience and strives to provide a uniquely high level of client service to the firm’s client. WCA’s CIO seeks to coordinate directly with the client and their accountants, estate lawyers, and other planners in order to integrate the client’s portfolios with the balance of their assets. The CIO has over 30 years of experience as a finance professional and over 20 years of experience managing and trading complex institutional portfolios across a variety of investment products including listed equities, options, futures, convertible bonds and foreign exchange.

Types of Advisory Services Offered

Discretionary Separately Managed Portfolios

WCA currently provides investment management services to a family of great wealth on a discretionary basis only and has full authority in determining which securities are purchased and sold. The firm actively manages its client's portfolios, tailoring each to the needs, goals and objectives of that specific client. Although more than one portfolio may hold a specific security, each holding is selected based on the investment parameters agreed upon with the client. Please see ***Methods of Analysis, Investment Strategies and Risk of Loss*** for a more in-depth discussion of WCA's investment management approach.

Assets under Management

WCA manages client portfolios in discretionary accounts on a continuous and regular basis. As of December 31, 2019, the total amount of assets under our management was:

| | Assets under Management | Number of Portfolios |
|--------------------------|-------------------------|----------------------|
| Discretionary Assets | \$ 293,011,055 | 8 |
| Non-Discretionary Assets | \$ 0 | 0 |
| Total Assets | \$ 293,011,055 | 8 |

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

WCA's fees are computed on a fixed basis and are payable quarterly in arrears. WCA has the ability to charge an onboarding fee designed to cover costs of portfolio setup and transition. This fee is a percentage of the assets to be managed and is negotiated with the client on a one-off basis. On rare occasions and under special circumstances, WCA may agree to charge a fee as a percentage of the market value of assets under management. However, this type of fee arrangement is limited in its time and scope and should not be considered a standard practice of the firm.

The rates on certain discretionary portfolios may be negotiable depending upon a number of independent factors including, but not limited to, the size of the account, type of service, and custodial arrangement. The assets of related discretionary accounts may, at the discretion of WCA, be combined for the purpose of calculating the breakpoint on fees. The maximum annual fee for client accounts is as follows:

½ of 1% on accounts with under \$10 million under management
1/4 of 1% on accounts with over \$10 million under management

Fees are negotiable on accounts with assets of over \$50 million.

Analysis and Consulting Services

Upon request, WCA will perform an account analysis and/or offer its consulting services. The charge for such services is done on a negotiated fixed fee basis, depending on the nature and complexity of the client's circumstances at the time of request.

Billing Method

Investment Management Services

Payment of fees to WCA are made directly by the client. Client invoices are mailed as soon as practically available after the close of each calendar quarter and are accompanied by commentary reviewing recent performance and a forward outlook. The invoice shows the amount of the fee, the value of the assets in the account on which the fee was based and the specific manner the fee was calculated.

Analysis and Consulting Services

WCA invoices fees for analysis and consulting services at the time the project is completed. For projects extending beyond 30 days, fees will be prorated and billed on a monthly basis until such time as the project has been completed. A final bill will be sent to the client at that time.

Other Fees and Expenses

WCA's fees do **NOT** include custodial fees (such as transactional or line item charges). Custodial fees vary depending upon the particular custodian selected by the client and are in addition to investment management fees paid to WCA. If the client selects a custodian that provides additional services beyond safekeeping services may or may not incur higher custodial fees or additional charges.

Although WCA is happy to assist with the selection of a client's custodian, the firm has no control over any custodian's fees or policies and procedures. Clients are encouraged to discuss their concerns or questions before establishing an account with a particular custodian. Please see ***Custody*** for additional information.

In an effort to confirm that commissions charged by brokers are fair and not excessive, WCA will track and monitor commissions charged by brokers. The prices paid on behalf of its client are generally very competitive and commissions paid are minimal.

Termination

Investment Management Services

All investment management services are continuous but may be terminated by either party at any time. Fees which are earned but unpaid will be prorated and become immediately due and payable. The client will be responsible for the disposition of their assets. Should a client also terminate their custodial arrangement, the custodian reserves the right to withhold a reasonable amount of funds until such time as all outstanding charges have been paid.

Analysis and Consulting Services

All analysis and consulting services may be terminated by either party at any time. WCA will calculate the percentage of the project completed through the termination date and prorate the fixed fees accordingly.

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

Sharing of Capital Gains

WCA does not charge performance-based fees nor does it participate in any other way in client gains and losses.

ITEM 7 - TYPES OF CLIENTS

WCA currently provides investment management services to a family of great wealth on a discretionary only basis.

Account Requirements for Discretionary Accounts

WCA has a minimum account size of \$10 million. Smaller accounts may be considered on an exception basis.

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

Methods of Analysis and Investment Strategies

WCA strives to provide sound advice to meet its client's investment objectives and goals by managing the client's capital in a professional manner while mitigating the risks inherent in a securities portfolio (See "**Risks**" below for further discussion of such risks).

WCA invests primarily in listed equities on recognized major world stock exchanges such as The New York Stock Exchange ("NYSE"), NASDAQ and also overseas on stock exchanges such as the

London Stock Exchange (“LSE”), other European, Asian and possibly on Emerging Markets countries stock exchanges. WCA may also sell equity shares short and buy and sell both covered and naked listed equity options for client accounts in conjunction with established and agreed upon investment goals that require such sophisticated risk mitigating strategies and parameters.

WCA’s CIO communicates directly with the client or their designated representative. A client’s goals and objectives must be as clear as possible to all parties involved. Proper risk parameters are set in initial interviews and during the early stages of an account relationship and may be adjusted as necessary. Said parameters are discussed at the client’s annual review, and more frequently as needed, should there be any material alteration in the client’s financial picture.

WCA’s investment approach is both conservative and aggressive. Although these terms seem contradictory, they are in fact complementary. The conservative approach strives to mitigate the risks as outlined under **Investment Risks**. This defensive strategy also helps to minimize volatility and vulnerability. WCA-structured portfolios seek to allow the client to profit from adverse events, rather than fall victim to them. However, the consequence of a defensive-only strategy is that the portfolio, while seeking safety, will under-perform. The best of both worlds is to have a portfolio that mitigates risk while at the same time providing competitive returns.

WCA utilizes a variety of investment analysis tools including, but not limited to, its own internal research and proprietary modeling, external research and analyses, and market information gleaned from both public and private sources.

However, there are no guarantees as to performance, and losses are always possible. Past performance is not indicative of future results. Likewise, due to the tailored nature of each portfolio, performance results will vary among accounts. A client is requested to inform WCA as soon as possible of changes in their situation that would have a material impact on the strategies employed in managing their account.

General Risk of Loss Statement

All investments have associated risks. You should carefully consider the following:

1. Investing in securities, including bonds, involves risk of loss which you should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Over time your assets may fluctuate and at any given time may be worth more or less than the amount you invested; and
4. You should only commit to WCA the management of those assets you believe you will not require for other purposes in the immediate future.

Investment Risks

As with all securities portfolios, there are certain inherent risks to investing in listed equities. As active portfolio managers, WCA seeks to reduce such risks in relationship to your risk tolerance level as well as your goals and objectives. Risks can never be totally eliminated. However, they can and should be managed. WCA seeks to manage these various risks through a variety of strategies, research tools and proprietary measures. These factors are discussed with you on an ongoing basis.

There are a variety of risks associated with equity market investing, including, but not limited to market (systematic) risk, liquidity risk, headline risk, political risk, interest rate risk and execution risk to name just a few. Risks to a client's portfolio are monitored through the use of investment policy statements, client guidelines, and ongoing portfolio reviews. However, despite the most vigilant and concerted efforts, some events are simply unforeseeable.

In addition to investment risks, there are many other risk factors that affect a portfolio. Some risks are beyond the control of WCA while others can limit WCA's ability to optimally manage an account. Such risks include, but are not limited to, random event risk, actions of clients, tax loss selling, client attempts at market timing, untimely client withdrawals and other restrictions placed upon the account. Furthermore, not all risks are foreseeable, knowable or disclosable in a timely manner. Future developments, surprise events, or seemingly minor factors that can result in major losses occur frequently in finance and can have a material adverse effect on a client's portfolio. It is WCA's belief that investors tend to be dismissive of risk warnings and complacent about taking action. You should make sure you fully understand all potential risks and disclosures by WCA, custodians and others.

ITEM 9 - DISCIPLINARY INFORMATION

Legal and Disciplinary

WCA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. WCA does not have any required disclosures to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

WCA and its management person presently have no affiliation or material relationships with any other related financial industry participants or product sales firms.

Prior to forming WCA, Mr. Sappern was a partner and portfolio manager at Horizon Asset Management. While at Horizon Mr. Sappern managed a complex global portfolio and also

developed, trained and supervised other traders and portfolio managers. Prior to Horizon Mr. Sappern worked at Oaktree Capital as a Portfolio Manager and prior to that he was head of Latin America Trading at Santander. Prior to Santander Mr. Sappern was a Vice President at Salomon Brothers where he ran the Latin America equity trading desk. Mr. Sappern is a graduate of Cornell University and has an MBA from the University of Pennsylvania's Wharton School of Management.

Affiliations

WCA does not have any other relevant affiliations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

WCA and its CIO believe that we owe our client the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our client ahead of the interests of the firm and its personnel. WCA has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel. It requires advisory personnel to report, and WCA to monitor and address certain business activity or conduct to avoid potential conflicts of interest. WCA's Code of Ethics attempts to address specific conflicts of interest that either have been identified or that could likely arise. The Code of Ethics stresses compliance with fiduciary duties, fair dealing, confidentiality, prohibitions of insider trading, adherence to applicable state and federal securities laws, regulatory matters and material disclosures. A written copy of the Code of Ethics is available upon request.

Personal Trading

WCA regularly monitors its employee's personal securities transactions to ensure compliance with the firm's policies and procedures. The firm's employee must submit a quarterly statement of securities transactions which are retained in WCA's compliance files. In addition, the employee must sign an annual holdings report and provide a copy of the year-end statement held from any brokerage accounts in which reportable securities are held. Both these controls help WCA document that the personal trading of its employee does not affect the markets, and that WCA's client receives preferential treatment. WCA does not participate in Initial Public Offerings ("IPO") of equity securities nor does it allow its employees to do so.

Participation in Client Transactions

Aggregation with Client Orders

WCA may aggregate trades in like securities among client accounts. Employees are prohibited from participating on their own behalf in aggregated orders.

WCA's aggregation practices are described in detail under ***Aggregation and Allocation of Transaction*** below in ***Item 12***.

ITEM 12 - BROKERAGE PRACTICES

Selection of Brokerage Firms

WCA reserves the right to select the brokerage firms and brokers through whom securities transactions are executed and the commission rate at which securities transactions are executed unless directed otherwise by its client. In selecting brokerage firms and brokers, the firm evaluates their effectiveness, efficiency in executing transactions, and competitiveness of net prices. The firm negotiates, whenever possible, the commission rate on all discretionary trades, striving to achieve commission discounts that are competitive with those offered by other firms for like transactions. WCA receives no fees or commissions from any of these arrangements.

Clients may direct the use of any broker/dealer of their choice. If so directed, WCA may be unable to negotiate commissions, obtain volume discounts, or otherwise ensure best execution. The use of a directed broker/dealer may result in a disparity in commission charges.

Best Execution and Allocation

WCA actively manages its client's portfolios. The firm has trading relationships with a number of established broker/dealers nationwide. The firm's CIO is constantly evaluating a wide variety of potential new investments while also considering the disposition of current client holdings based on a client's specific goals and objectives. As WCA currently serves only one client, cross trades, trade aggregation, and allocation of investment opportunities among clients is not relevant.

Although WCA strives to comply with a client's desires, clients should be aware that the use of a custodian requiring trade executions solely through the Prime Broker system may experience disparities similar to those previously discussed with regard to directed brokerage or other factors that could affect the best execution of trades.

Directed Brokerage Transactions

WCA is prepared to work with any broker-dealer that the client chooses. The above disclosure outlines the brokers and custodians that WCA recommends. Clients who direct WCA to use a particular broker-dealer for all trading may pay higher commission charges. Under these circumstances, WCA may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when they direct WCA to use a specific broker, investment options are often limited and disparity in transaction charges might exist between the transaction costs charged to other

clients. WCA may not be able to aggregate orders to reduce transaction costs, and clients who direct WCA to use a particular broker-dealer may receive less favorable prices.

Gains and Losses

Clients are responsible for any tax liabilities that result from transactions in their account. WCA uses the FIFO (“First In, First Out”) method when calculating gains and losses, **unless** directed otherwise by the client at the time the account is opened. It is the client’s responsibility to notify WCA if an alternate accounting methodology is desired.

Soft Dollar Arrangements

WCA does not engage in soft dollar arrangements nor does it compensate broker dealers for any client referrals.

ITEM 13 - REVIEW OF CLIENT ACCOUNTS

Ongoing Portfolio Reviews

All investment advisory accounts are reviewed quarterly by the firm’s Chief Investment Officer (“CIO”). In addition, securities are monitored on a monthly basis. This process provides an ongoing discipline. Accounts are reviewed with regard to asset allocation, diversification, credit quality, liquidity and the level of current income consistent with the goals and objectives of each client.

Periodic Client Reviews

WCA meets with its client at least once a year. Meetings are normally done in person at WCA’s offices, the client’s home or office, or at a mutually convenient location. At the client’s request, WCA will conduct an account review by telephone. All reviews are conducted by the firm’s CIO.

During the annual review the client will generally receive both a written and verbal review of their portfolio’s performance, an analysis of its holdings, and, where applicable, a recap of their investment policy statement. WCA believes that there is no substitute for a candid, open discussion of a client’s investment requirements and WCA’s capabilities.

The client is encouraged to notify WCA of any material changes in their investment needs or other potential life changing issues that would impact their overall investment requirements. When necessary, a client meeting will be scheduled to review these events and to adjust the investment strategy accordingly.

Account Reporting

WCA provides quarterly appraisals to its client. The quarterly appraisals contain current account values at quarter end, factors influencing performance above or below benchmark and top ten largest holdings. At calendar or fiscal year-end, the client is also given an annual report, summarizing annual performance as compared to client goals. This report is for informational purposes only, and is not intended to assist the client and their tax preparers with tax related information. WCA is not required to make any 1099 filings with the IRS on behalf of its clients nor does it bear any responsibility for the accuracy of such filings by other parties, including but not limited to the filing made by the client's custodian. WCA makes no representation as to the accuracy of its calculations and encourages its client to verify such figures with their CPA or other tax professional.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Winsor Creek Advisors does not use solicitors or pay referral fees to obtain new clients.

ITEM 15 – CUSTODY

It is WCA's policy to prohibit any activity that would result in the custody of client funds or securities.

ITEM 16 - INVESTMENT DISCRETION

WCA has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. WCA will not contact clients before placing trades in their account. Clients grant us discretionary authority in the contracts they sign with us.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Votes

WCA does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which a client account may be invested. The client will receive their proxies or other solicitations directly from their custodian or a transfer agent.

ITEM 18 - FINANCIAL INFORMATION

WCA does **not** require the prepayment of more than \$1,200 in fees per client, six months or more in advance. WCA does not foresee any financial condition that is reasonably likely to impair the firm's ability to meet its contractual commitments to clients.