

WINFIELD ASSOCIATES

Investment Advisors

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ADV PART 2A, BROCHURE

This Brochure provides information about the qualifications and business practices of Winfield Associates, Inc. ("Winfield"). Winfield must provide this Brochure under applicable rules of the United States Securities and Exchange Commission. If you have any questions about the contents of this Brochure, please contact us at 216.241.2575 or chris@winfieldinc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winfield is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 108969 and our SEC 801 number is 801-54970.

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

ITEM 2 MATERIAL CHANGES

Since the September 14, 2021 update filing, this ADV Part 2A Brochure has been updated to reflect the firm's principal shareholders and AUM in Item 4.

ANY QUESTIONS: Winfield's Chief Compliance Officer, Christopher Baker, remains available to address any questions regarding this Brochure.

ITEM 3 TABLE OF CONTENTS

ITEM 1 COVER PAGE	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS	2
ITEM 4 ADVISORY BUSINESS	3
ITEM 5 FEES & COMPENSATION	10
ITEM 6 PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	13
ITEM 7 TYPES OF CLIENTS	13
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS	13
ITEM 9 DISCIPLINARY INFORMATION	18
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS	18
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING.....	19
ITEM 12 BROKERAGE PRACTICES.....	20
ITEM 13 REVIEW OF ACCOUNTS.....	22
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	22
ITEM 15 CUSTODY.....	23
ITEM 16 INVESTMENT DISCRETION	23
ITEM 17 VOTING CLIENT SECURITIES.....	24
ITEM 18 FINANCIAL INFORMATION.....	24

ITEM 4 ADVISORY BUSINESS

Winfield Associates, Inc. (“Winfield” or “we”) is an investment adviser with its principal place of business located in Cleveland, Ohio. Winfield began conducting business in 1997. Winfield is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

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

- Christopher William Baker, President
- William W. Baker Spousal Lifetime Access Trust, Shareholder

INVESTMENT MANAGEMENT SERVICES

Winfield customizes and manages investment portfolios with a fee-only engagement. Winfield’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under advisory. Before engaging Winfield to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Winfield setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Winfield does not sell securities or charge commissions, so our advice is not affected by any potential sales compensation. Before providing investment management services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, Winfield will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Investment instruments may include equities, fixed income, convertible securities, publicly traded partnerships, exchange traded funds, mutual funds, options, cash and cash equivalents. Winfield generally provides investment management services for individuals, endowments and foundations, retirees and business owners, and qualified retirement plans.

We manage advisory accounts on a discretionary or non-discretionary basis. Decisions relating to investments in such accounts are guided by the client’s stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Because different types of investments involve different characteristics and degrees of risk, investments in particular types of securities will only be implemented / recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability. If specifically requested by the client, Winfield may agree to provide limited financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Winfield), Winfield may determine to charge for such additional services pursuant to a stand-alone Financial Planning and Consulting Agreement (see below).

FINANCIAL PLANNING AND CONSULTING SERVICES

Winfield may also provide financial planning and/or consulting services (including investment and non-investment related matters, such as: estate planning, tax planning, insurance planning, etc.) on a stand-alone separate fee basis. Before engaging Winfield to provide stand-alone financial planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with Winfield setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Winfield commences services.

RETIREMENT PLAN SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Retirement Plan Services consist of four distinct services. Clients may choose to use any or all of these services, subject to the terms and conditions of a Retirement Plan Services Agreement:

Investment Policy Statement Preparation (hereinafter referred to as "IPS")

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Participant Services

Sponsors of pension, profit sharing and 401(k) plans in which individual plan participants exercising control over assets in their own account ("self-directed plans"), may engage us to provide participant-level services.

The sponsor may choose to limit these participant-level services to educational support and investment workshops. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Sponsors may also engage us to develop asset allocation strategies based on the participant's own financial circumstances and investment objectives, and to update those recommendations as the participant's circumstances change.

Pooled Investment Management

Sponsors of pension, profit sharing and 401(k) plans may engage Winfield to manage a pool of participant assets according to a strategy or strategies selected by the plan sponsor. In these engagements Winfield will not advise participants directly but may provide general educational support as well as in-depth details for each relevant strategy.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested, Winfield may provide limited planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. inclusive of its advisory fee set forth at Item 5 below (exceptions may occur based upon assets under management, for which Firm may charge a separate fee). To the extent provided, Winfield's consulting services should not be construed as a substitute for a comprehensive financial plan. Winfield does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Winfield does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (e.g., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Winfield and/or its representatives.

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

Self-Directed Retirement Plan Assets. Upon request, Winfield may provide investment advisory services related to a client's 401(k) plan assets. In that capacity, Winfield's recommendations are limited to the investment options available on the respective 401(k) platform. Winfield will not receive any communications from the plan sponsor or custodian, and it remains the client's exclusive obligation to notify Winfield of any changes in investment alternatives, restrictions, or similar limitations affecting the retirement account.

Portfolio Trading Activity / Inactivity. As part of its investment advisory services, Winfield will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when Winfield determines that upon review, trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Aggregate Reporting. Winfield may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged Winfield to manage (the "Excluded Assets"). Winfield's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because Winfield does not have trading authority for the Excluded Assets, the client (and/or another investment professional), and not Winfield, will be exclusively responsible for directly implementing any recommendations for the Excluded Assets. Further, the client and/or their other advisors that maintain trading authority, and not Winfield, shall be exclusively responsible for the investment performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by Winfield. Accordingly, Winfield shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third party reporting platforms without Winfield's participation or oversight.

Client Obligations. When performing its services, Winfield will not be required to verify any information received from the client or from other designated professionals who provide services to the client, and Winfield is expressly authorized to rely thereon. Clients maintain responsibility to promptly notify Winfield if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Winfield's previous recommendations or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Winfield) will be profitable or equal any specific performance level(s).

Use of Mutual and Exchange Traded Funds. Many mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Winfield independent of engaging Winfield as an investment advisor. However, if a prospective client determines to do so, the client will not receive the benefit of Winfield's initial and ongoing investment advisory services. In addition to Winfield's investment advisory fee and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Independent Managers. Winfield may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers or ("Independent Managers") in accordance with the client's designated investment objectives. In such situations, the Independent Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. Winfield will continue to render investment supervisory services to the client in the form of ongoing monitoring and review of account performance, asset allocation and client investment objectives. Winfield generally considers the following factors when recommending Independent Managers: the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers are exclusive of, and in addition to, Winfield's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Managers.

Subadvisers. Winfield may utilize sub-adviser relationships where appropriate. For all sub-adviser relationships, Winfield conducts due diligence on each sub-adviser and enters into a formal contractual relationship with each such sub-adviser. To the extent that Winfield utilizes a sub-adviser for any client, such client has approved the use of sub-advisers in the client's investment management agreement with Winfield.

Cybersecurity Risk. The information technology systems and networks that Winfield and its third-party service providers use to provide services to Winfield's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Winfield's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Winfield are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Winfield has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Winfield does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Non-Discretionary Service Limitations. Clients that determine to engage Winfield on a non-discretionary investment advisory basis must be willing to accept that Winfield cannot execute any account transactions without obtaining prior consent to such transaction(s) from the client. Therefore, if Winfield would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Winfield will be unable to execute the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Cash Positions. Winfield may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. A client can advise Winfield not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Margin / Securities Based Loans. Upon client request, Winfield may recommend or provide information about the establishment of a margin loan or a securities-based loan (collectively, "SBLs") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash. Unlike a real estate-backed loan, SBLs can potentially enable borrowers to access funds in a shorter period of time, provide greater repayment flexibility, and may result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to increased market risk; increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts. As a fiduciary, Winfield will consider the client's benefits over their own, such as tax impact and long term growth opportunity costs. If Winfield recommends that a client apply for an SBL instead of selling securities that Winfield manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which Winfield's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by Winfield. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would continue in effect as long as Winfield has an economic disincentive to recommend that the client terminate the use of SBLs. Clients are therefore reminded that they are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Winfield seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement and all risk

disclosures provided by the SBL Lender as applicable, and contact Winfield's Chief Compliance Officer with any questions regarding the use of SBLs.

TAILORED ADVISORY SERVICES

Winfield provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Winfield shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on Winfield's services.

WRAP FEE PROGRAMS

Winfield does not sponsor or offer a wrap fee program (in which the sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee) for its investment advisory services. However, in extremely limited circumstances, Winfield may manage client assets in conjunction with an unaffiliated wrap program. Since the custodian/broker-dealer is determined by the unaffiliated wrap program sponsor, Winfield will be unable to negotiate commissions, transaction costs, and/or seek better execution. As a result, investors through the wrap program may pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Winfield. Higher transaction costs adversely impact account performance. In addition, participation in a wrap program may cost the participant more or less than purchasing such services separately.

AMOUNT OF MANAGED ASSETS

As of December 31, 2021, we were actively managing \$368,805,064 of clients' assets on a discretionary basis and \$184,387 of clients' assets on a non-discretionary basis.

ITEM 5 FEES & COMPENSATION

Fees for Investment Management and Pension Consulting Services

Winfield has adopted a tiered percentage fee schedule. Certain clients, at Winfield's exclusive discretion, may be grandfathered under a different fee schedule. Winfield will continue to be compensated based upon a percentage of assets under its management. Under the tiered fee schedule each client pays a fee based upon a percentage (%) corresponding to a specific asset level. The percentage declines as the assets placed under Winfield's management increases, as follows:

<u>Assets Under Management</u>	<u>Annual Percentage Fee</u>
Initial \$2,500,000	1.00%
Next \$2,500,000	0.75%
All Additional Amounts	0.60%

The annual fee is payable quarterly, in arrears, based upon the market value of the assets on the last day of the previous billing quarter. The fee for a partial quarter will be pro-rated based upon the number of days that Winfield managed the assets during the billing quarter.

Winfield, in its sole discretion, may determine to charge a lesser fee and/or reduce or waive its aggregate account minimum based upon the circumstances (such as anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.).

Fees for Endowment Solutions

Winfield has adopted a tiered percentage fee schedule. Certain clients, at Winfield's exclusive discretion, may be grandfathered under a different fee schedule. Winfield will continue to be compensated based upon a percentage of assets under its management. Under the tiered fee schedule each client pays a fee based upon a percentage (%) corresponding to a specific asset level. The fee schedule differs based on whether the assets are managed on a discretionary or non-discretionary basis. The percentage declines as the assets placed under Winfield's management increases, as follows:

<u>Assets Under Management (Discretionary)</u>	<u>Annual Percentage Fee</u>
Initial \$2,500,000	0.60%
Next \$2,500,000	0.50%
Next \$5,000,000	0.30%
All Additional Amounts	0.20%
Minimum annual fee: \$15,000	

<u>Assets Under Management (Non-Discretionary)</u>	<u>Annual Percentage Fee</u>
Initial \$2,500,000	0.50%
Next \$2,500,000	0.40%
Next \$5,000,000	0.25%
All Additional Amounts	0.15%
Minimum annual fee: \$12,500	

The annual fee is payable quarterly, in arrears, based upon the market value of the assets on the last day of the previous billing quarter. The fee for a partial quarter will be pro-rated based upon the number of days that Winfield managed the assets during the billing quarter.

Winfield, in its sole discretion, may determine to charge a lesser fee and/or reduce or waive its aggregate account minimum based upon the circumstances (such as anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.).

Fees for Financial Planning and Consulting Services

Winfield may provide a Financial Plan as a part of its wealth advisory services. Fees for a customized Financial Plan are as follows:

- For clients with less than \$1 million under management, Winfield will charge a fixed fee of \$2,500 for the initial in depth interview. At the conclusion of the initial conference, Winfield will estimate the fee for the client's financial plan, based on the hourly rates in effect at the time. Winfield's current rates are between \$100 and \$200 per hour depending upon the level and scope of the services required, and the professional rendering the service.
- For clients with more than \$1 million under management, Winfield will negotiate a fee based upon the estimated complexity of the plan.
- Winfield, in its sole discretion, may determine to charge a lesser planning fee and/or waive planning fees.

GENERAL INFORMATION

Grandfathering of Fees and Minimum Account Requirements. Winfield may elect to have clients remain subject to minimum account requirements and advisory fees in effect at the time the client enters the advisory relationship with our firm. For this and other reasons, our firm's minimum account requirements and fee schedule may differ among clients.

Advisory Fees in General. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Other Costs and Fees. In addition to advisory fees paid to Winfield, clients may pay other fees and costs with respect to the assets under management with Winfield to third parties, including, but not limited to:

- fees of the client's broker;
- fees of the custodian of the client's assets under management;
- fees of mutual funds or exchange traded funds that the client's assets are invested in;
- fees of any consultant used by the client.

Some of these costs and fees are described in more detail below.

Custodian and Broker Fees and Expenses. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Winfield generally recommends that Charles Schwab & Co., Inc., an SEC registered broker-dealer, FINRA and SIPC Member, and its affiliates ("Schwab") serve as the broker-dealer/custodian for client investment assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions. The fees charged by the applicable broker-dealer/custodian, the charges imposed at the mutual fund and exchange traded fund level described below, and any fees charged by Independent Managers as identified above are in addition to Winfield's investment advisory fees referenced in this Item 5.

Mutual Fund and ETF Fees. All fees paid to Winfield for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Fees and expenses are described in each fund's prospectus. Fees will generally include a management fee, other fund expenses, and may include a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client can invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided. Winfield does not receive any of the fees charged by a mutual fund or ETF.

Cash Positions. Unless Winfield expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating Winfield's advisory fee.

ERISA Accounts. When Winfield provides advisory services to clients that are employee benefit plans or individual retirement accounts ("IRAs"), our firm owes certain additional fiduciary duties to such clients pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. In those circumstances, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Winfield may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees (mutual fund fees).

Termination of the Advisory Relationship. Our advisory agreements may be terminated by either the client or our firm at any time upon written notice to the other party. In the event of termination, the client shall owe a prorated portion of the fees specified in such client's advisory agreement, calculated to the date of termination.

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

Neither Winfield nor any supervised person of Winfield accepts performance-based fees.

ITEM 7 TYPES OF CLIENTS

Winfield provides advisory services to the following types of clients:

- Individuals (other than high-net worth individuals)
- High net-worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Generally, Winfield does not accept accounts of less than an aggregate \$500,000 but Winfield may accept relationships below the aggregate account minimum on a negotiated basis. Winfield, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

METHODS OF ANALYSIS

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

Asset Allocation. Winfield identifies an appropriate ratio of equities, fixed income instruments, alternatives and cash suitable to each client's investment goals and risk tolerance.

The use of an asset allocation investing methodology means that, because a client is not heavily invested in one security, industry or market sector, if there is a sharp increase in the value of a particular security, industry or market sector, a client would not benefit from such sharp increase as much as they would if their investments were heavily concentrated. Further, the ratio of equities, fixed income, alternatives and cash may change over time due to market movements and, if not corrected, may not be commensurate with the client's goals.

Fundamental Analysis. We measure the intrinsic value of a security by analyzing economic and financial factors (such as the economy, industry conditions, financial status and management of a company). We then determine if a company is appropriately valued. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down following the overall market regardless of the economic and financial factors considered in evaluating the security.

Qualitative Analysis. We evaluate non-quantifiable factors such as quality of management, labor relations, and the strength of research and development. While these factors are not readily subject to measurement, they can have a significant influence on share prices.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

ETF and/or Mutual Fund Analysis. Winfield utilizes ETFs and/or mutual funds to achieve a desired asset allocation and to diversify risk in a client's account. Winfield selects funds that provide diversified, transparent and liquid access to an investment strategy. Investments in funds may be based on asset allocation or industry sector allocation.

There are several risks in using ETF and/or mutual fund analysis. We do not control the underlying investments in an ETF or a mutual fund. It is possible that managers of different funds held by the client may purchase the same security, increasing the risk to the client if a security were to fall in value. There is risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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

Technical analysis does not consider the underlying financial condition of a company. Regardless of market movement, this presents a risk in that a poorly-managed or financially unsound company may underperform relative to the stock market in general.

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

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, usually applying a blend of approaches that are appropriate to the needs of the client and are consistent with the client's investment objectives, risk tolerance, time horizon, and other considerations:

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

- believe the securities to be currently undervalued, and/or

- want exposure to a particular asset class over time, regardless of the current projection for this class; and/or
- we believe that a client seeks the tax advantages of holding a security for long-term vs. short term.

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

Short-Term Purchases. We may purchase some securities with the idea of selling them within a relatively short time (typically a year or less). This strategy is an attempt to take advantage of conditions that we believe will result in a near-term price increase.

There are many risks to short-term trading. Market trends, investor sentiment and momentum influence our decision to invest in short-term opportunities.

Short Sales. In certain instances where Winfield has full discretionary authority in a client account and it considers a short sale to be appropriate, Winfield will borrow shares of a stock on behalf of a client for the client's portfolio from a broker or another entity on a promise to replace the shares. At an appropriate time based on our analysis, we buy the same stock and return the shares to the original owner. We engage in short selling based on our belief that the stock will go down in price after we have borrowed the shares. If the stock price declines, the client realizes a profit. If the stock price increases, the client realizes a loss.

Short sales involve a high degree of risk and are only used in limited situations. The risk of loss in a short sale transaction is unlimited if the shares appreciate.

Margin Transactions. Clients may arrange for margin credit, which is a loan from the custodian based on the value of the securities in the account. This allows a client who utilizes margin to purchase more stock than the client otherwise would be able to purchase with available cash and allows Winfield to purchase securities on behalf of its client without selling other holdings.

A risk to margin transactions is a decrease in the value of the marginable security. If the value of the security held as collateral falls, the custodian may force a "margin call" whereby Winfield must sell a client's security at the current market price to cover the decline in value, regardless of the current valuation of the security to be sold.

Option Trading. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, like a stock or a bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we anticipate that the stock will increase substantially before the option expires.

- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we anticipate that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential downside of a security we have purchased for a client.

We may use “covered calls”, in which we sell an option on a security in a client’s account. In this strategy, the client receives a fee for making the option available, and the entity purchasing the option has the right to buy the security from our client at an agreed price.

We may use “protective puts”, in which we buy an option on a security. In this strategy, the client pays a premium for the right to sell a security at an agreed-upon price.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Winfield) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss. Each type of investment has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with the types of investments that Winfield uses or recommends:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors), but may also be incurred because of a security’s specific underlying investments. Additionally, each security’s price can fluctuate based on market movement, which may or may not be due to the security’s operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Cash and Cash Equivalent Risk. Winfield may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. A client can advise Winfield not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither Winfield, nor its representatives are registered or have an application pending to register as: a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing. We do not recommend or select other investment advisers for our clients and receive

direct or indirect compensation from those investment advisers as a result. Winfield and its related persons are not engaged in other financial industry activities and have no other industry affiliations to report in this Item 10.

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

Winfield, as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act), has adopted a written Code of Ethics covering its supervised persons. Winfield's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, protection of material nonpublic information, and reporting and record keeping of personal securities transactions and holdings of certain firm personnel. The firm's current Code of Ethics is reviewed annually by Winfield's Chief Compliance Officer and is amended as appropriate. A copy of Winfield's Code of Ethics is available to any client or prospective client upon written request to the Chief Compliance Officer at the mailing address set forth on the cover page of this Firm Brochure.

ALLOCATION AND AGGREGATION OR BLOCK TRADING

Winfield and its employees may purchase or sell the same securities as those purchased or sold for client accounts. In allocating securities to its client's accounts, Winfield may employ the aggregation or block trading method to such transactions. This method allows Winfield to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Winfield's policy is to aggregate client transactions when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared on a pro-rata basis. In the event that transactions of Winfield, its employees or principals ("proprietary accounts") are aggregated with client transactions, conflicts may arise and special policies and procedures have been adopted by Winfield to disclose and address these conflicts.

Winfield's policies and procedures and ethical standards require that its allocation procedures be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. In addition, Winfield's policy prohibits any allocation of trades in a manner that Winfield's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Prior to entering into any aggregated trade, the Winfield portfolio manager or trader, as appropriate, will complete a trade blotter specifying the participating client and employee accounts and the amount of securities to be purchased or sold for each account. Where the client has directed the use of a particular broker, orders may be consolidated with those for other clients or employees who have selected that broker. If consolidated orders are executed at varying prices, the securities will be allocated to the respective accounts on an equitable basis, with each account, insofar as practical, receiving the same price and the same cost.

EMPLOYEE TRANSACTIONS

Winfield maintains records of personal securities transactions for each employee.

ITEM 12 BROKERAGE PRACTICES

If the client requests that Winfield recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Winfield to use a specific broker-dealer/custodian), Winfield generally recommends that investment management accounts be maintained at Schwab. Before engaging Winfield to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Winfield setting forth the terms and conditions under which Winfield will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

Factors that Winfield considers in recommending Schwab (or any other broker-dealer/custodian) include historical relationship with Winfield, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Winfield's clients will conform to Winfield's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to execute the same transaction where Winfield determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Winfield will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Winfield's investment advisory fee.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Winfield receives from Schwab (and could receive from another broker-dealer/custodian, investment platform, independent investment manager, or product/fund sponsor) without cost (or at a discount) support services and/or products, certain of which assist Winfield to better monitor and service client accounts maintained at such institutions. The support services that Winfield receives can include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware or software and/or other products used by Winfield in furtherance of its investment advisory business operations. Certain of the support services and/or products that Winfield can receive may assist Winfield in managing and administering

client accounts. Others do not directly provide such assistance, but rather assist Winfield to manage and further develop its business enterprise. The receipt of these support services and products presents conflicts of interest, because Winfield has the incentive to recommend that clients utilize Schwab as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However, Winfield's clients do not pay more for investment transactions executed and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Winfield to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Broker-Dealer Referrals

Winfield does not receive referrals from broker-dealers.

Directed Brokerage

Winfield does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Winfield will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Winfield. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Winfield to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Winfield. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Aggregating Transactions

Winfield will generally execute account transactions for each client independently, unless Winfield decides to purchase or sell the same securities for several clients at approximately the same time. Winfield may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates, or to equitably allocate differences in prices and commissions or other transaction costs among Winfield's clients, which might have been obtained if the orders were placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Winfield will not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 REVIEW OF ACCOUNTS

Reviews. A review of an investment management account involves an analysis of the client's investments to implement Winfield's investment strategies and policies in a manner consistent with a client's requirements. Account review is conducted quarterly, unless otherwise specified by the client. Securities in an account are monitored regularly, and action is taken between reviews if deemed necessary by Winfield. Reviewers include Christopher W. Baker, President; Thomas J. Nyitray, CFA, Portfolio Consultant; Mark Q. Haley, Vice President; Christophe D. Jambon, CFA, Senior Associate; and Bradley S. Norton, CFA, Director of Endowment Solutions. Each client's investment program is reviewed by Christopher W. Baker at least on an annual basis.

Reports. For investment management accounts, in addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

As referenced in Item 12 above, Winfield receives economic benefits from Schwab or could receive such benefits from other broker-dealers/custodians such as support services and/or products without cost (and/or at a discount). Winfield's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or another broker-dealer/custodian as a result of these arrangements. There is no corresponding commitment made by Winfield to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

If a client is introduced to Winfield by either an unaffiliated or an affiliated solicitor, Winfield may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Winfield's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Winfield by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Winfield's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Winfield and the solicitor, including the compensation to be received by the solicitor from Winfield.

ITEM 15 CUSTODY

Winfield shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom Winfield provides investment supervisory services may also receive a periodic report from Winfield summarizing account activity and performance. To the extent that Winfield provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Winfield with the account statements received from the account custodian. The account custodian does not verify the accuracy of Winfield's advisory fee calculation.

Winfield provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Winfield to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

ITEM 16 INVESTMENT DISCRETION

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

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

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell
- determine the broker or dealer to be used and the commission to be paid

Clients give us discretionary authority when they sign a discretionary contract with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with additional or new subsequent written instructions.

In certain cases, client may also grant Winfield discretion to engage and terminate external managers (subadvisors and Independent Managers).

ITEM 17 VOTING CLIENT SECURITIES

When Winfield votes proxies for its clients, it exercises the care, skill, prudence and diligence required of a fiduciary. This means that Winfield acts in the best interest of the client's account. This includes long-term and short-term economic interests, and takes into account, among other things, the effect of the proposal on the underlying value of the security, the makeup of the issuer's board of directors and the necessity of providing the directors with sufficient tools and flexibility to properly discharge their duties as directors.

The Chairman of the Board of Directors is responsible for monitoring corporate actions. Information on corporate actions is made available by a variety of sources including printed media, Internet, and proxy statements. The Chairman is responsible for voting decisions based upon the voting policies on time, and maintains a record of each proxy vote cast as well as each proxy statement relating to the vote.

A copy of Winfield's complete proxy voting policy is available upon written request. In addition, information on how specific proxies have been voted is available upon written request.

ITEM 18 FINANCIAL INFORMATION

Winfield does not solicit prepayment of fees of more than \$2,500, per client, six months or more in advance. We are not aware of any financial condition that is reasonably likely to impair Winfield's ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Winfield has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Winfield's Chief Compliance Officer, Christopher Baker, remains available to address any questions that a client or prospective client may have regarding this Brochure.