

Item 1: Cover Page

Winter & Associates, Inc.

Form ADV Part 2A

Investment Advisor Brochure

333 Grand Avenue, Suite #102
St. Paul, MN 55102
www.winterassoc.com

March 2022

This Brochure provides information about the qualifications and business practices of Winter & Associates, Inc. ("we", "us", "our"). If you have any questions about the contents of this Brochure, please contact Nicole Winter Tietel, President, Chief Compliance Officer and Investment Advisor at (651) 414-5000 or nicole@winterassoc.com.

Additional information about our Firm is also available on the SEC's website at <http://adviserinfo.sec.gov/Firm/310349>. 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.

We are a registered investment adviser. Please note that use of the term "registered investment advisor" and a description of the Firm and/or our employees as "registered" does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update

In this Item of Winter & Associates, Inc's (the "Firm," "we," "us," "ours") Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 30, 2021.

Material Changes since the Last Update

Since the last Annual Amendment, there have been the following material changes to report.

- Effective April 19, 2021, Winter & Associates, Inc is located at 333 Grand Avenue, Suite #102, St. Paul, MN 55102

Full Brochure Available

Our Form ADV may be requested at any time, by contacting Nicole Winter Tietel, President, Chief Compliance Officer and Investment Advisor at (651) 414-5000 or nicole@winterassoc.com.

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Item 4: Advisory Business

Information about the Firm

Winter & Associates, Inc. (the “Firm,” “we,” “us,” or “our,”) is an investment advisor registered with U.S. Securities and Exchange Commission. Our Firm is owned by Nicole Winter Tietel.

We provide asset management services (in collaboration with other investment advisors through Wrap Fee Programs), financial planning and consulting, selection of other investment advisers, and retirement plan consulting. We are dedicated to providing individuals, including high net worth individuals, families, and business enterprises with a wide array of investment advisory services.

We act as a fiduciary who takes into consideration the best interests of clients. When dealing with our clients, we act with competence, dignity, integrity and in an ethical manner. We use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities. As a fiduciary, we have an obligation to deal fairly with our clients, including the following responsibilities:

- To render impartial advice;
- To make appropriate recommendations based on a client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- To disclose any material conflict of interest in writing; and
- To treat clients fairly and equitably.

Investment Advisory Services

We provide investment advisory services, including asset management, financial planning and consulting and retirement plan consulting. Our services may be provided on a discretionary basis, meaning that we have the discretion to buy and sell individual stocks, bonds, and other investments. Each of our investment advisory services is briefly described below.

Asset Management

As part of our asset management service, we create individual investment portfolios, which may consist of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private

securities or investments. Each client's portfolio is tailored to an individual investment strategy and to specific goals and objectives and may include some or all of the previously mentioned securities. Once the appropriate portfolio has been determined, we review the portfolio at least annually and, as necessary, we rebalance the portfolio based upon the client's needs and stated goals and objectives.

Financial Planning and Consulting

We provide a variety of financial planning and consulting services to individuals, families and other clients based upon an analysis of the client's current situation, goals, and objectives. Generally, our financial planning services involve the preparation of a financial plan or a less formal financial consultation. Our plan or consultation may encompass one or more of the following: investment planning; retirement planning; estate planning; charitable planning; education planning; corporate and personal tax planning; corporate structure; real estate analysis; mortgage/debt analysis; insurance analysis; lines of credit evaluation; and business and personal financial planning. Our written financial plans or consultations usually include general recommendations for a course of activity and may include specific actions to be taken by the clients. For example, we may advise clients to begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings rates, or establish education or charitable giving programs.

- For financial planning engagements, we provide our clients with a written summary of their financial situation, including our observations and recommendations. We may also refer clients to an accountant, attorney or other specialist, as necessary, for non-advisory related services.
- For consulting engagements, which are less formal than our planning services, we may provide our clients with a written summary of our observations and recommendations, including financial advice about assets or accounts that are not in our custody (or in the custody of a custodian we have selected). For financial consulting engagements, we have no obligation to instruct any broker or custodian to take any action in furtherance of any advice we provide.

Retirement Plan Consulting

We offer various levels of advisory and consulting services to employee benefit plans and to the participants of such plans ("Participants"). These services are designed to assist plan sponsors ("Plan Sponsors") in meeting their management and fiduciary obligations to the Participants under the

Employee Retirement Income Securities Act ("ERISA") and the Pension Protection Act of 2006 ("PPA"). We will provide services to Plan Sponsors and their Participants as described below. Generally, investment advice provided to Plan Sponsors and Participants is regulated under ERISA and the PPA. Plan Sponsors must make the ultimate decision to retain us for advisory services including, but not limited to, services at the Plan and participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

In this role, we will develop an Investment Policy Statement for each plan, which may include some or all of the following areas: overview, investor circumstances, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities. Services include: Management of vendor relationships; Request for Proposals ("RFPs"); Assistance on plan design strategies; Fiduciary consulting and oversight; Investment Management; and Employee Education and Communication Services.

Advisory services provided to retirement plans may be solely provided by IARs, or in combination with third parties and their retirement plan services.

Individual Advice; Restrictions on Investing

All of our advice is based on an assessment of each client's individual needs, which we identify at the onset of each relationship using, as appropriate, client questionnaires and profiles, a review of existing investments and financial status, and other means. We periodically review each client's individual investments and investment profile. When a client's investment profile or needs change and we have notice or receive additional information, we modify our advice, as appropriate.

If we manage a client's portfolio, we permit a client to impose restrictions on the types of investments that are acquired or held. These restrictions must be reasonable and practicable and permit us to manage the account without undue difficulty. If we do not directly manage a client's portfolio, such as when a third-party manager is designated, individually imposed restrictions on investments are generally not permitted.

Wrap Fee Programs

We provide certain asset management services by recommending Wrap Fee Programs sponsored by various broker-dealers. A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

The only significant difference between how wrap fee accounts are managed versus other accounts is that wrap fee account trading is executed through a directed broker. We receive a portion of the total wrap fee.

Other Investment Advisors

We also offer advisory management services to our clients through our selection and monitoring of unaffiliated Sub-Advisors ("Independent Managers") that provide turnkey asset management services. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected Independent Manager. Clients should refer to the selected Independent Manager's Firm Brochure, Form ADV Parts 2A, 2B, or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account. We do not receive any compensation for the selection of other managers.

Assets Under Management

As of February 03, 2022, Winter and Associates, Inc. manages \$101,457,483 in assets under management with \$98,784,760 in discretionary assets and \$2,672,723 in non-discretionary assets.

Item 5: Fees and Compensation

This item describes the fees we charge for our services and how our fees are calculated and paid.

Investment Advisory Services

Asset Management Fees

For asset management services we provide, fees are charged on a quarterly basis in advance or arrears, based on assets under management. The fee rate is based upon complexity of client financial needs and objectives.

Fees for accounts that are maintained for less than a full billing period will be prorated. Fees that are collected in advance will be prorated and returned, without interest, if an account is terminated before the billing period ends.

| Assets Under Management | Annual Fee (percentage of assets) |
|--|--|
| First \$500,000 | 1.00% |
| Next \$1.5 million (\$500,001 to \$2.0 million) | 0.63% |
| Next \$1.0 million (\$2,000,001 to \$3.0 million) | 0.52% |
| Next \$1.0 million (\$3,000,001 to \$4.0 million) | 0.41% |
| Next \$1.0 million (\$4,000,001 to \$5.0 million) | 0.26% |
| Over \$5 million | 0.11% |

In addition to our fees, clients may be charged an additional fee by a third-party manager depending on the strategy (i.e., passive ETF, mutual funds, private money managers); these fees generally range from 0.20 to 0.45% annually.

In certain circumstances, the fees in the table above may be inclusive of the third-party manager fee.

Financial Planning and Consulting Fees

For financial planning and consulting services, we charge a project fee based upon the scope and complexity of the engagement. The fee is

billed at the completion of our plan delivery. Services may be provided both on an ongoing or a one-time basis dependent upon the client's goals, needs and objectives.

Retirement Plan Consulting

For retirement plan consulting, we charge a fee based on the assets in the plan.

Fees are paid by the Plan Sponsor. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by us when negotiating with the client.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

General Information on Compensation

In certain circumstances, fees and account minimums may be negotiable. Our fees may be negotiable based on various criteria, including, but not limited to the size of the aggregate related party portfolio size and pre-existing relationships with clients. Compensation will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by us, may be grouped for fee calculations.

In addition to our investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker

dealer with which an independent investment manager effects transaction for the client's account(s).

The advisory fees we charge are separate and distinct from advisory fees and expenses charged by mutual funds in which client assets are invested. A complete description of these fees and expenses are disclosed in each mutual fund prospectus.

We do not earn, charge, or collect any commissions relative to any transactions implemented or retain any 12-b1 fees.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual 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 the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Fees and Expenses (Mutual Funds Share Class)

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

Compensation Insurance

Persons providing investment advice on behalf of our Firm are licensed as independent insurance agents. You may work with your Investment Advisor Representative in his separate capacity as an insurance agent. When acting in his separate capacity as an insurance agent, the Investment Advisor Representative may sell, for commissions, life insurance, annuities, and other insurance products to you. As such, your Investment Advisor Representative, in his separate capacity as an insurance agent, may suggest that you implement recommendations by purchasing life insurance, annuities, or our other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your Investment Advisor Representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your Investment Advisor Representative. There are two employees of our firm that are licensed insurance agents.

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

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals, including high net worth individuals, families, trusts and estates;
- Small businesses and corporations; and
- Charitable organizations.

We do not have minimum requirements for opening and maintaining accounts or otherwise engaging us.

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

Method of Analysis

We use fundamental analysis to develop client portfolios. Fundamental analysis measures the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements, which may present a potential risk since the price of a security may move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies

The primary investment strategy recommended for client accounts is strategic asset allocation. We primarily recommend no-load mutual and exchange-traded funds. These funds may be passively or actively managed. Client's existing stock and bond holdings may be used in the strategy. Diversification in both domestic and global markets is the key strategy employed to manage portfolio volatility.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Investments may include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Initial public offerings (IPOs) are not available through us.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our

efforts will be successful. The investor should be prepared to bear the following investment risks of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose

proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

Item 9: Disciplinary Information

We are required to disclose legal or disciplinary events that would be material to a client's evaluation of our ability to provide investment advisory services. Neither the Firm nor any of our employees have been involved in any legal or disciplinary events related to past or present matters.

Clients may obtain disciplinary history of Winter & Associates, Inc. or its representatives from the Massachusetts Securities Division upon request.

For Massachusetts Residents: Massachusetts law requires disclosure that information on disciplinary history and the registration of Winter & Associates, Inc and its associated persons may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090. Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, Winter & Associates, Inc. and its associated persons must also disclose the history. No disciplinary history exists for Winter & Associates, Inc and/or its owners or employees.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

We are not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Insurance Company or Agency

Some of our Investment Adviser Representatives are licensed insurance agents or brokers and may be appointed with several insurance companies. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from our investment advisory fees.

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

Code of Ethics

We have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty. We have adopted a Code of Ethics (the Code); the Code's key provisions include:

- Statement of general principles;
- Policy on and reporting of personal securities transactions;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations; and
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. We will provide a copy of our Code upon request.

Participation or Interest in Client Transactions – Personal Securities Transactions

Our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between the Firm, our employees and our clients.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities

transactions for client accounts. We also do not cross trades between client accounts.

Personal Trading Practices /Aggregation

Our employees may invest in the same securities at the same time as the securities we recommend to our clients. At no time will employees receive preferential treatment over clients. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive soft dollars, products or services acquired with client brokerage commissions.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Selecting Brokerage Firms

We will recommend brokers when appropriate for the needs of the client. All specific custodian recommendations are made to the client based on their need for such services. We recommend brokers based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. We do not receive fees or commissions from any of these arrangements.

Directed Brokerage

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, 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. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, we may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Brokerage – Other Economic Benefits

We may have the opportunity to receive traditional “non-cash benefits” from brokers or custodians, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk

servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

We may also receive general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. As noted above, we have no written or verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

We do not aggregate client orders.

Item 13: Review of Accounts and Plans

Generally, we review accounts at least annually, and more frequently if requested by a client. The nature of our review is to determine whether each client's accounts remain invested in a manner consistent with their investment objectives and are appropriately positioned based on our analysis of market conditions. Only our investment advisor representatives and portfolio managers conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us or they have contracted with us for periodic review. We may also meet as requested to update financial plans and discuss changes in circumstances and similar factors.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, a client's life events or at a client's specific request.

Our advisory clients receive periodic reports in the form of quarterly statements from their custodian; we may separately provide written periodic reports. Financial planning clients who have contracted with us for a post-financial plan meeting or an update to their initial written financial plan will receive a written plan or update.

Item 14: Client Referrals and Other Compensation

Other Compensation for Advisory Services

We do not receive any formal economic benefits (other than normal compensation and as described in Item 12) from any firm or individual for providing investment advice.

Referral Fees

We may provide referrals to various professionals as a service to clients. We do not receive a fee for these referrals. We do not provide referrals to other investment advisory firms.

Item 15: Custody

Custody – Fee Debiting

The client agreement authorizes us to deduct advisory fees directly from the client's account at the custodian. We send the amount of the quarterly fee to the custodian. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and us.

The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For advisory accounts, we accept discretionary authority to manage securities accounts on behalf of clients. This permits us to exercise full discretion as to the nature, type, and amount of securities to be purchased without preapproval by the client. In some instances, a client may request us to speak directly to one of their financial service providers or would like to give us “view only” ability on an account. A limited power of attorney is an authorization for this purpose. A client signs a limited power of attorney so that we may speak with a provider or view account information. No authority is given to make changes. Our exercise of discretion may be limited by any investment guidelines and objections that are furnished by a client or that we develop with the client and by any restrictions on investment that we have accepted and agreed to administer.

If we have not been given discretionary authority, we will consult with the client prior to each trade.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote securities, although third party money managers selected or recommended by us may vote proxies for their clients. Unless a third-party money manager has been designated and votes proxies, our clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to us, we forward them to our clients and request that further solicitations be sent directly to the client.

When proxy voting assistance is requested, we will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client and more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.

Winter & Associates, Inc.
Form ADV Part 2B
Investment Adviser Brochure Supplement

333 Grand Avenue, Suite #102
St. Paul, MN 55102
www.winterassoc.com

Supervisor's Name: Nicole Winter Tietel

Supervisor of:
Hailey Melander Crimmins
Taylor J. Floren
Stephanie Morgart

March 2022

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Nicole Winter Tietel, President, Chief Compliance Officer, and Investment Advisor at (651) 414-5000 or nicole@winterassoc.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Education Background & Business Experience

Education and Business Background

We require that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA/PFS.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervisor

Nicole Winter Tietel
CRD#: 2640324

Born 1967

Business Background:

Winter & Associates, Inc. 2020 to Present
President, Chief Compliance Officer, and Investment Advisor

Winter & Associates Inc. 1995 to 2020
Financial Advisor

Formal Education after High School:

Babson College
Bachelor of Science in Marketing and Communications

Professional Designations:

Life Underwriter Training Council Fellow (LUTCF®)

Supervised Persons

Hailey Melander Crimmins
CRD#: 7155373

Born 1992

Business Background:

Winter & Associates, Inc. 2020 to Present
Financial Planner

Great Waters Financial 2018 to 2020
Advisor

MOSES 2017 to 2017
Communications Coordinator

Rosen's Diversified Inc.
Legal and Tax Assistant

2015 to 2017

Formal Education after High School:

University of Wisconsin-Stout
Bachelor of Science in Professional Communication and Emerging Media

University of Wisconsin-Stout
Paralegal Certificate

Professional Designations:

N/A

Taylor J. Floren

CRD#: 7011420

Born 1994

Business Background:

Winter & Associates, Inc.
Financial Planner and Investment Advisor

2020 to Present

Van Clemens
Registered Representative

2018 to 2020

Medline Industries, Inc.
Sales and Business Analyst

2017 to 2017

Formal Education after High School:

Augsburg University
Bachelor of Arts in Business and Economics

Professional Designations:

N/A

Stephanie Morgart

Born 1981

Business Background:

Winter & Associates, Inc.
Operations and Client Service Manager

2015 to Present

Formal Education after High School:

University of Northern Iowa
Bachelor of Arts in Family Services with a Minor in Art

Professional Designations:

N/A

Professional Certifications

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

Life Underwriter Training Council Fellow (LUTCF®)

Issued By: College of Financial Planning and National Association of Insurance and Financial Advisors

Prerequisite/Experience Required: Candidate must be a member in good standing with NAIFA

Educational Requirements: Candidate must complete three eight-week courses

Examination Type: Final exam for each course (online and proctored)

Continuing Education/Experience Requirements: Completion of three hours of ethics-related continuing education every two years for designees who earned their credentials on or after 07/01/2015

Item 3: Disciplinary Information

Neither the Firm nor any employees have been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

Nicole Winter Tietel and Hailey Melander Crimmins are insurance agents licensed to provide long-term care, life, and health insurance policies. In their capacity as an insurance agent, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they recommend the purchase of insurance products, which results in a commission being paid to them as an insurance agent.

Neither the Firm nor any employees have any outside business activities that create a material conflict of interest with clients.

Item 5: Additional Compensation

No Supervised Persons receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, other than noted in Item 4: Other Business Activities, above.

Item 6: Supervision

Nicole Winter Tietel, President, Chief Compliance Officer, and Investment Advisor, is responsible for supervising our advisory activities and managing our team of supervised persons. Nicole Winter Tietel supervises these persons by holding regular meetings, which may include staff, investment, compliance, and other ad hoc meetings. Nicole Winter Tietel reviews client reports, emails, and trading, as well as personal securities transactions and holdings reports.

Nicole Winter Tietel may be reached at (615) 414-5000.