



# Capitalize on life.

## FORM ADV PART 2A FIRM BROCHURE

500 East 96th Street, Suite 450 | Indianapolis, Indiana 46240

P: 317-848-3005 | F: 317-844-9614

[www.windsorwealth.com](http://www.windsorwealth.com) | Dated March 17, 2023

This brochure provides information about the qualifications and business practices of Windsor Wealth Management, Inc.. If you have any questions about the contents of this brochure, please contact us at 317-848-3005. 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 Windsor Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Windsor Wealth Management is 105279.

Windsor Wealth Management, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2:

# Material Changes

The following changes have been made since our last March 15, 2022 Form ADV Brochure update:

- There have been no changes.

## ITEM 3:

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## ITEM 4:

# Advisory Business

### Description of Advisory Firm

Windsor Wealth Management's registration was granted by the U.S. Securities and Exchange Commission on December 12, 1986. Randall D. Clark (CRD # 1086464) and Channing F. Mitzell (CRD # 1192880) are Principals and majority shareholders of the firm. Brian T. Shupe (CRD # 2353564), James M. Leach (CRD # 4298158), and Matt Ulsas (CRD # 2820747) are each minority shareholders of the firm. There are no indirect owners of the firm or intermediaries which have any ownership interest in the firm. As of December 31, 2022, the firm managed, on a discretionary basis, \$1,372,591,997, and \$111,222 on a nondiscretionary basis. Based on this, Windsor has total assets under management of \$1,372,703,219, which represented 2,739 individual accounts and 865 client relationships. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

### Types of Advisory Services

#### Comprehensive Planning Services

One of the founding and guiding principles of Windsor Wealth Management (Windsor) is the value of comprehensive financial planning. Without having an in-depth understanding of the client's whole financial life, any analysis in one area may be incomplete. Windsor provides clients with broad based non-product specific financial planning advice (excluding advice about property and casualty related issues). This service will often include the preparation of a comprehensive plan or analysis, though the service can also be done in separate stages, should that be the client's preference. Windsor's plans will often cover, and provide observations and recommendations on tax, estate, insurance, retirement and education planning. They will also generally cover an investment analysis of the client's current security holdings, as well as recommendations for potential changes which will better align with the clients stated investment goals and risk tolerance. Windsor's Financial Plans are provided to clients

only after a thorough analysis of the Client's current financial situation and goals and objectives, as well as such "non-financial" considerations as Client's attitude towards risk, family circumstances and obligations, and such. This information is obtained through an extensive data gathering and goal setting process.

The plans and analyses prepared by Windsor are completely generic in nature. Once the overall plan of action has been developed for and presented to the Client, Windsor prepares an Implementation Report summarizing the recommendations made to the Client and then assists the Client in establishing specific deadlines for the accomplishment of those recommendations the Client decides to implement. For implementation items where Windsor offers that service, the Client may choose to implement directly with Windsor or related individuals, or may choose to implement Windsor's recommendations through other advisors of his/her choice. Windsor's continued service as a coordinator is not dependent upon being hired for implementation, but if hired, it will only be provided after full disclosure to the Client of all potential conflicts of interest, whether direct or indirect.

Client has the right to terminate the financial planning relationship without penalty within five days of client's receipt of the agreement.

#### Portfolio Management Services

The other primary service of Windsor, which grew from the needs of our financial planning clients for independent and unbiased investment services, is Portfolio Management. Windsor will work with the client to develop an investment portfolio which is believed to be best suited to attain the Client's investment objectives using prudent risk and time horizon assumptions. Windsor has a formal process to assist with constructing an investment policy statement for the Client.

Once the portfolio has been created, Windsor will meet with the Client at least annually, and frequently more often, to evaluate the results of the investment portfolio and to make any necessary changes that are agreed upon by the Client. Client has the right to terminate the investment advisory

relationship without penalty within five days of client's receipt of the agreement. Either Client or Windsor has the right to terminate the agreement by sending written notice to the other party. Client will be liable for costs incurred by Windsor to date of receipt of written notification. Any unearned or unapplied fee will be refunded immediately to

Client. Windsor reserves the right to recover any itemized expenses incurred by Windsor.

Windsor utilizes the services of qualified custodians for Client accounts, Windsor does not hold custody of Client assets.

## ITEM 5: Fees and Compensation

Please note, unless a client has received Windsor's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### Comprehensive Financial Planning

Windsor will meet with prospective financial planning clients to have an initial consultative discussion. This will also often include a no-cost engagement proposal for the prospective Client in order to demonstrate the value of its services, with special emphasis on the Client's own unique situation.

Windsor will generally charge for the financial planning services on a project fee basis. The planning project fee charge is based upon a number of variables, including subjective factors such as the complexity of the Client's situation, the nature of the Client's goals and objectives, anticipated complexity of the case and the timetable for plan presentation. The planning fee quoted includes all services rendered (and expenses associated therewith) for the preparation, presentation and monitoring of the written plan. Commonly one-half of the project fee is due upon signing the Financial Planning Agreement, with the remainder due upon the presentation of the Plan. The written report mentioned above will be completed within the first six months of the contract period. Any services rendered beyond that period for the first year shall be valued at \$500 or less. Windsor may also agree to engagement by the Client on an hourly fee basis.

Such fees are charged at an hourly rate of \$95.00 to \$350.00 per hour depending upon the nature and complexity of the Clients request. Generally, professional time is billed at a range of \$175.00 to \$350.00 per hour and paraprofessional time at \$95.00 per hour. In each subsequent year the Client will be offered a retainer service. Fees for this service will be determined at the time of renewal and will be billed quarterly in advance.

Comprehensive planning agreements between the Windsor and its Clients may be terminated by either party at any time by written notification, in which event Client will be liable for costs incurred by Windsor to date of receipt of written notification. Windsor reserves the right to recover any itemized expenses incurred by Windsor.

### Portfolio Management Services

Clients may engage Windsor to provide specific ongoing investment advice, in which case a separate Portfolio Management Agreement is executed. The specific continuous advice provided pursuant to this agreement is subject to the following fee schedule:

Total Amount Invested	Breakpoint Fee %
First \$1,000,000	1.00%
Next \$1,000,000	0.80%
Next \$1,000,000	0.60%
Next \$2,000,000	0.50%
Next \$5,000,000	0.40%
Next \$10,000,000	0.30%
Over \$20,000,000	0.20%

Windsor may impose a minimum fee of \$3,500. In certain circumstances, this fee schedule may be

negotiable. Fees do not include individual manager fee, mutual fund expenses or custodial trading costs. Advisory fees are billed quarterly, some in arrears and some in advance. Any unearned or unapplied fees will be refunded, it shall never be retained by Windsor. The refund will be calculated by determining the percentage of the number of days remaining in the paid billing cycle at the time of termination to the total number of days in the billing cycle, and applying that percentage against the amount of the total fee.

No advisory fee is based on capital gains or capital appreciation of assets.

Windsor recommends that Client's invest in "no-load" mutual funds, private money managers, separate accounts and/or individual securities to meet client objectives. Clients may choose to have their assets managed either on a discretionary or non-discretionary basis. If Client wishes for Windsor to manage their account on a discretionary basis, then Client does not need to be notified or give prior authorization before Windsor exercises a trade on Client's behalf.

Windsor provides advice in regard to investment company securities (i.e., "mutual funds"). The Client should be aware that, in addition to the investment advisory fees paid by the Client in connection with Windsor's program, each investment company (i.e., "mutual fund") also has

its own set of investment fees and expenses necessary to operate the fund. Mutual funds pay advisory fees to their in-house investment managers, or to sub-advisors, and such fees are therefore indirectly charged to all holders of the mutual fund shares. Clients who place mutual fund shares under Windsor's management are therefore subject to both Windsor's direct management fee and the indirect management fee of the mutual fund's adviser.

Additionally, the national discount brokerage firms used as custodians for these no-load mutual fund transactions may charge a transaction fee. Fees will vary based on the security and amount. The national discount brokerage firms currently used are Fidelity Investments, Charles Schwab & Company and National Advisors Trust Company. **There is no duplication of fees.**

## Comprehensive Planning Services

Windsor may impose a minimum fee of \$2,500 in the initial planning year.

## Portfolio Management Services

Windsor may impose a minimum annual fee of \$3,500.

Please refer to Item 12 for more information on the Brokerage Practices related to the above referenced Portfolio Management Services.

## ITEM 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees.

## ITEM 7: Types of Clients

We provide financial planning and portfolio management services to individuals, pension and profit sharing plans, charitable organizations, corporations or other businesses, trusts and estates.



## ITEM 8:

# Methods of Analysis, Investment Strategies and Risk of Loss

Windsor uses asset allocation, as well as quantitative and qualitative fund management to build our portfolios. Asset allocation involves having exposure to asset classes that have historically shown to have a low correlation to each other. By combining those different asset classes, the short term volatility and longer term risk of a portfolio can be reduced. When researching individual fund managers, we begin by looking for fund management with a long track record with a consistent investment style that would appropriately fit into our allocation style. Then past performance is reviewed to evaluate the fund's performance through different market cycles. The risk of asset allocation is that those different asset categories may not move independent of each other, resulting in the potential for a period of loss across the whole portfolio. The risk of constructing fund portfolios based on manager and performance criteria is that past performance does not guarantee future performance, as well as the fact that fund management can change. Client portfolios may also include individual securities to provide exposure to a specific asset class, and/or in a manner that is consistent with accomplishing the client's investment and tax efficiency goals.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

**Liquidity Constraints:** The majority of the Advisor's recommended investments are held in open end mutual funds, individual stocks and bonds, and exchange traded funds. These instruments all offer daily liquidity, so clients can have ready access to their proceeds, if needed. In limited situations, the Advisor may recommend funds which maintain limited liquidity, most commonly on either a once a month or once a quarter basis. The result is that should a liquidation be desired for that particular holding, proceeds will not be accessible until the next liquidation date, and the actual proceeds may differ substantially

(positively or negatively) from the value at the original time of the intent to sell. The Client is always free to direct the Advisor to never make investments in limited liquidity holdings. Furthermore, the Advisor will always disclose any liquidity constraints that may exist when recommending a new holding.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities which may at times be held within any of our recommended mutual funds may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates

and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. 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). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their 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. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

## ITEM 9: Disciplinary Information

### **Criminal or Civil Actions**

Windsor and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Windsor and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Windsor and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Windsor or the integrity of its management.

## ITEM 10: Other Financial Industry Activities and Affiliations

Certain employees of the Windsor are registered representatives of Crown Capital Securities, L.P. This arrangement is material to the business of Windsor in that it may provide means by which a Client may choose to implement the generic recommendations provided in Windsor's written plan or analysis. Securities transactions through Crown Capital Securities would come with their own separate and customary compensation.

The Client is of course free to implement Windsor's recommendations with any advisor of the Client's choosing. While Windsor believes implementation of its recommendations through association with broker/dealer by its principals and members of its investment policy committee is undertaken only with the Client's best interest in mind, a potential conflict of interest does exist. For this reason, Windsor and its principals aggressively pursue full disclosure of the existence and nature of their broker/dealer affiliations as a part of the firm's fiduciary duty. All clients are always advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing.

In addition, Windsor provides the Client with the opportunity to affirmatively establish in advance that its related companies, products, and services

will not be involved in implementation without written consent, if at all, from the Client after preparation and presentation of the generic written plan or analysis. This assurance, if desired, is provided contractually in Windsor's Financial Planning and/or Portfolio Management Agreements.

The principals of Windsor have a minority ownership interest in a savings and loan company, National Advisors Holdings, Inc. that has formed a federally chartered trust company, National Advisors Trust Company. National Advisors Holdings, Inc. and National Advisors Trust

Company are regulated by the Office of Thrift Supervision. The trust company intends to provide a low-cost alternative to traditional trust service providers, and Windsor intends to refer clients to National Advisors Trust Company for trust services.

The principals of Windsor are also principals of Sterling Resources, Inc., an independent insurance agency. This arrangement is material to the business of Windsor in that they provide the means by which a Client may choose to implement the generic recommendations provided in Windsor's written plan or analysis. Should the client engage Sterling for the purchase of insurance, it will result



in separate and customary compensation to Sterling.

The Client is, of course, free to implement Windsor's recommendations with any advisor of the Client's choosing. While Windsor believes implementation of its recommendations through independent entities owned by its principals and members of its investment policy committee is undertaken only with the Client's best interest in mind, a potential conflict of interest does exist. For this reason, Windsor and its principals aggressively

pursue full disclosure of the existence and nature of their other financial corporations.

In addition, Windsor provides the Client with the opportunity to affirmatively establish in advance that its related companies, products, and services will not be involved in implementation without written consent, if at all, from the Client after preparation and presentation of the generic written plan or analysis. This assurance, if desired, is provided contractually in Windsor's Financial Planning and/or Portfolio Management Agreements.

## ITEM 11:

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Windsor has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is possible that principals of Windsor may recommend securities or investment products in which Windsor has a financial interest. Windsor and its principals pursue full disclosure of the existence and nature of this interest.

It is further noted that Windsor is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Windsor has adopted a firm wide policy statement outlining insider trading compliance by Windsor and its associated persons and other employees of Windsor and has been signed dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file.

Further, Windsor has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm

wide policy. These materials are also distributed to all associated persons and other employees of Windsor, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Windsor's employees may have non-public information, (4) requiring all of Windsor's employees to conduct their trading through a specified broker or reporting all transactions promptly to Windsor, and (5) monitoring the securities trading of Windsor and its employees and associated persons.

Windsor or individuals associated Windsor may buy or sell securities identical to those recommended to customers for their personal account.

It is the expressed policy of Windsor that no person employed by Windsor may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Windsor does not have an interest or position in securities which may be recommended to a client.

Windsor has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Windsor shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Windsor shall prefer his or her own interest to that of the advisory Client.
- 2) Windsor maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Matthew Ulsas, Chief Compliance Officer.
- 3) Windsor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

## **Investment Advice Relating to Retirement Accounts**

When we provide investment advice to you regarding your retirement plan account or

individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put out interests ahead of yours. Under this special rule's provision, we must:

- 1) Meet a professional standard of care when making investment recommendations (give prudent advice);
- 2) Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- 3) Avoid misleading statements about conflicts of interest, fees, and investments;
- 4) Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- 5) Charge no more than is reasonable for our services; and
- 6) Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

## **ITEM 12:** **Brokerage Practices**

Windsor does not participate in transaction fees charged by the national discount brokerage firms.

Windsor does not maintain physical custody of client assets, rather may suggest brokers to serve as qualified custodians for Clients, based on the broker's services and products. Windsor has relationships with several qualified custodians: most commonly using Fidelity and Charles Schwab, and will generally recommend these as options for clients with which to maintain their investment advisory accounts. Windsor is independently owned and not affiliated with either qualified custodian. In addition to Windsor's Agreement, the client will be required to complete separate account agreements with the chosen custodian.

These Custodian agreements will also allow the Windsor to conduct certain trading and account maintenance functions on these accounts.

Windsor has used a number of different factors in terms of selecting recommended qualified custodians. These include such considerations as: financial strength and stability, quality of service, breadth of investment product availability, competitive commission and transaction fee levels, reliable trading and settlement service, availability of research, and availability of products and services that benefit Windsor. These qualified custodians are generally compensated for their services through commissions and transaction fees.

Our qualified custodians provide Windsor with a wide range of services as a part of our relationship. These include access to certain investment products and/or pricing through our institutional relationship that may not otherwise be available to clients, or available but at much higher minimum investment levels. Also included are products and services, such as investment research, software and other technology, which assists Windsor in providing services, but may not directly benefit the client. Lastly, these qualified custodians also provide some services, such as education conferences, consulting services, consulting services, and access to other service providers, that are solely beneficial to Windsor.

Though not material to the selection of a qualified custodian for client accounts, Windsor may receive from Charles Schwab and/or Fidelity (as well as other service providers) certain support services and software which allows Windsor to better support and manage client accounts as described in the above paragraph, including those which do not directly benefit clients. This does not impact the selection of a qualified custodian for clients, and also not impact the cost to clients for such custodial or trading services.

Windsor will aggregate trades with respective custodians in certain situations where it offers more efficient means for accomplishing large trades.

Certain employees of Windsor are registered representatives of Crown Capital Securities, L.P. In the event that a client freely chooses to implement the advice through such registered representative, the broker/dealer would be Crown Capital Securities, L.P.

Pursuant to IA-1092, the following statement is also made by Windsor:

- 1) Windsor's associated persons are also associated with various insurance companies.
- 2) Clients are under no obligation to have Windsor or its associated person implement any suggestions made in a written financial plan.
- 3) If asked to implement the suggestions of the financial plan, Windsor intends to implement such financial planning, in whole or in part through products offered by these companies.
- 4) To the extent Windsor's associated persons do implement, they will be acting as agents for the broker/dealer and/or the insurance company.
- 5) Although Windsor's associated persons are registered representatives of Crown Capital Securities, L.P., these advisory services provided herein are basically beyond the scope of employment with the broker/dealer and these services are independent from such employment with the broker/dealer.
- 6) If insurance or securities products are sold, commissions would be received by associated persons of Windsor.
- 7) Client shall have total freedom to execute securities and/or insurance transactions with any company of their choice.
- 8) It is likely that Windsor and/or its associated person if asked to implement will recommend or use only the financial products offered by the broker/dealer as stated above and that the financial plan could be limited by such products.

Windsor may utilize arrangements with non-affiliated persons whereby Windsor receives cash or other economic benefit in return for providing advice to Client. Windsor may also directly or indirectly compensate non-affiliated persons for Client referrals pursuant to written agreements or solicitor arrangements. Any such agreements shall be in full compliance with Rule 206(4)-3.

## ITEM 13: Review of Accounts

### Comprehensive Planning Services

Client contact with financial planning clients of Windsor is quite extensive. During the first year under contract, the Client will typically meet with

representatives of Windsor four to ten times. This number, of course, varies with the complexity of the Client's situation. In the second and subsequent years, Client meetings are less frequent, as the

Client's situation stabilizes. Typically, Windsor meets with renewal clients once or twice each year.

Reviewers authorized by Windsor include the firm's principals (Randall D. Clark, Channing F. Mitzell, Frank Esposito, Jim Leach and Brian Shupe) Robert Kaspar, Sue Hardman, Sandra Villiger and Matt Ulsas. In addition to the frequent meetings mentioned above, Windsor may conduct a full formal annual review during which reviewers are instructed to compare actual performance with projected performance, re-establish the Client's objectives and risk tolerances, and then recommend changes accordingly.

Future reviews may be triggered by the Client's request for information, a change in goals and

objectives or the Client's circumstances, or a change in the economic environment, which necessitates a revision of all or part of a Client's plan.

## **Portfolio Management Services**

Clients under contract with Windsor pursuant to the Portfolio Management Service Agreement receive at a minimum written progress reports and scheduled review meetings on an annual basis. However, a majority of Clients receive written progress reports and scheduled meetings on a more frequent basis.

## **ITEM 14:** **Client Referrals and Other Compensation**

Windsor does use the services of a paid solicitor. Full compliance with Reg. Sec. 275.206(4)(3)(b) shall be maintained.

Associated persons of Windsor accept compensation for the sale of securities or other investment products when operating as a representative of Crown Capital, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a client's needs. This creates a conflict of interest. Windsor will recommend no-load mutual funds, and in most circumstances. Clients have the option to purchase investment products that we recommend through

other brokers or agents that are not affiliated with us. Associated persons may receive commission income as a result of product sales. Windsor fees are not off-set by commission income.

We receive an economic benefit from Charles Schwab in the form of the support products and services it makes available to us and other independent advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (refer to Item 12 – Brokerage Practices). The availability to us of Schwab's products and services does not place Windsor under any obligation or incentive to make certain investment or custodial recommendations.

## **ITEM 15:** **Custody**

Windsor does not take physical custody of client assets. Third party Qualified Custodians are utilized for custody of client assets. The Qualified Custodian will send statements to the Client directly, at least quarterly but often more frequently. It is very

important that the Client review these statements from the custodian. The Client is also urged to compare the custodian's statements with statements received from the Windsor.

Under government regulations, Windsor is deemed to have a form of custody of assets in the event clients have authorized the custodian to allow Windsor to deduct advisory fees directly from client accounts. Additionally, Windsor does maintain standing letter of authorization (SLOA) for some clients where the funds or securities may be sent to an account with non-identical registration, which is deemed to be custody, and the following conditions are met:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes Windsor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. Windsor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. Windsor maintains records showing that the third party is not a related party of Windsor or located at the same address as Windsor.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## ITEM 16: Investment Discretion

Windsor is provided discretionary authority through the signing by the client of a "Limited Power of Attorney".

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## ITEM 17: Voting Client Securities

Windsor does not vote proxy statements on behalf of clients. Clients will receive proxies or other solicitations directly from the custodian or transfer

agent. Clients are always free to contact Windsor with any questions they may have in regards to a proxy or other solicitation.

## ITEM 18: Financial Information

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.



