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## Part 2A of Form ADV Firm Brochure

March 24, 2023

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This brochure provides information about the qualifications and business practices of Windmark Investment Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (302) 691-0228. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Windmark Investment Partners, Inc. is a registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide information to assist in the process of determining whether to hire or retain an Adviser.

Additional information about Windmark Investment Partners, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

There are no material changes to our most recent brochure that was dated March 25, 2022. We updated Item 4 - *Advisory Business* to reflect our current assets under advisement and management. We also made several other minor edits that we do not consider material changes. We encourage you to read this document in its entirety.

We will provide clients with a summary of any material changes to this brochure since the last annual update within 120 days of our fiscal year end. We will further provide you with a new brochure as necessary based on changes or new information, at any time. Currently, our brochure may be requested by contacting our Chief Compliance Officer at (302) 691-0228.

Additional information about Windmark Investment Partners is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### Item 4: Advisory Business

Windmark Investment Partners, Inc. (Windmark), provides independent and customized investment advisory services, including non-discretionary consulting and discretionary asset management services to pension funds, endowments, foundations, and other institutional investors. As of December 31, 2022, Windmark advised on assets of \$18,871,142,000 on a consulting basis and managed client assets of \$215,300,000 on a discretionary basis.

Windmark is engaged in the business of providing investment advisory services, including non-discretionary consulting and discretionary asset management services, to institutional clients. Windmark's services include facilitating client development of investment policy, risk management, portfolio construction, asset allocation, separate account investment manager selection and monitoring, commingled and illiquid investment vehicle manager selection and monitoring, alternative asset strategies, and the likely interaction among these investment types. Advisory services are provided for client accounts based on a client's needs and expectations. A strategy is developed from, but not limited to, understanding a client's liability responsibilities, risk tolerance, return expectations, liquidity requirements and investment guidelines. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Windmark has provided these services since 1979, originally as the consulting division of another company, and as a separate corporation since 2004. The company was renamed Windmark Investment Partners, Inc. in 2018.

Windmark, a Delaware Corporation, is independent and 100% employee owned. Windmark's principal owners are Robert Gooderham, Garry Musto, and Seth Yablonovitz.

#### Item 5: Fees and Compensation

Windmark generates 100% of its compensation from investment advisory agreements with our clients. Windmark is compensated through a combination of fixed fees and a percentage of assets. When calculating an asset-based fee, we rely on a valuation provided by an independent third party (typically the client's custodian bank) since Windmark does not value assets. Advisory fees are negotiable and vary based on the size and relative complexity of the client relationship, the type of account (consulting vs. discretionary management), the client's investment objectives and investment strategy, the scope of services provided, and other competitive factors. Fees are subject to renegotiation if the scope of services provided changes materially.

Clients are billed directly for fees incurred either monthly or quarterly depending on the negotiated terms of the contract. All accounts initiated or terminated during a calendar month or quarter will be charged a prorated fee based on the number of days advisory services are provided. Termination notice requirements are negotiated on a contract-by-contract basis. Clients generally pay fees in advance. If a client terminates a contract prior to the end of a billing period, any prepaid unearned fees will be refunded.

Windmark's fees exclude brokerage commissions (see Item 12 of this brochure), transaction fees, and other related costs and expenses, which are borne by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by investment managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Mutual funds, ETFs and ETNs, and alternative investment vehicles also charge internal management fees, which are disclosed in a fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to Windmark's fee, and Windmark shall not receive any portion of these commissions, fees, and costs. Windmark works with clients' service providers to minimize these fees.

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

Windmark does not receive any performance-based fees. Windmark offers advice to consulting and OCIO clients and as a result conflicts of interest could arise when allocation to an investment opportunity is limited. The merits of each investment recommendation are considered on a case-by-case basis, irrespective of client type. Further, most third-party managers determine allocations in their sole discretion. If Windmark has allocation discretion when an opportunity to invest with a specific third-party manager is limited and deemed suitable for more than one client, Windmark will seek to recommend an investment allocation on a fair and equitable basis, consistent with our fiduciary duty, within the framework of our written allocation policy. In applying the policy, the Investment Committee considers the following factors for each eligible client: applicable investment objectives, strategies, and other guidelines, risk appetite, liquidity or other constraints, existing portfolio composition, historical exposure to the specific third-party manager, and the time, legal or process requirements surrounding the investment closing process. After considering these factors, consulting and OCIO clients have an equal (*pro rata*) opportunity to participate in the investment opportunity and we use our best efforts to obtain the desired allocation for each client. Windmark is not obligated to make a particular limited investment opportunity available to all eligible clients or any specific client.

### Item 7: Types of Clients

Windmark provides investment advice to pension funds, endowments, foundations, and other institutional investors.

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

Windmark's asset allocation approach is based on practical experience and belief that the better an investment portfolio manages risk within acceptable bounds, the better it will perform over the long run. Windmark's asset allocation process is therefore designed to seek to ensure that the level of investment risk in each client portfolio is maintained within custom-tailored levels. Therefore, Windmark does not employ a formula-based rebalancing approach. Instead, Windmark's internal Investment Committee manages a dynamic investment process that continually examines risk-return tradeoffs between different asset classes and investments in pursuit of risk-adjusted returns that achieve or exceed the client's investment objectives.

Windmark's investment process can be characterized as conservative and focused on long-term results, but also opportunistic. By focusing on risk instead of rebalancing to target weights, we construct portfolios that are not constrained by traditional asset class "buckets". This allows the investment process to focus on generating attractive risk-adjusted returns.

Windmark's process utilizes forward looking estimates of long term returns for a wide array of asset classes and strategies, while tracking estimates of the contributors to overall portfolio risk from each of the total fund's existing and potential investments. Capital is opportunistically allocated towards asset classes with attractive risk-return characteristics utilizing continuous analysis and forward-looking risk and return assessments.

Analytical methods employed for investment opportunities include a complete review of an investment manager's management organization, in-depth research on the investment opportunity to be pursued, the merits of the investment methods to be used to generate returns and the suitability of the investment terms. Any investment to be recommended to clients takes into account each client's investment objectives, risk

tolerance, time horizon and comfort level with respect to an investment's role in overall portfolio diversification.

Any investment in securities involves the risk of loss of interest and/or initial capital and clients should be prepared to bear any such losses. Some of the principal risks involved include but are not limited to those described below.

**Market Risk:** The value of any investment (including ETFs and ETNs) fluctuates daily based on global economic conditions, changes in interest rates, inflation and currency rates and movements in public market exchanges.

**Asset Class Correlation Risk:** During times of market turmoil, correlations between asset classes may break down, which may result in higher-than-expected losses for diversified portfolios.

**Analysis Risk:** The firm's securities, asset allocation, and market analysis methods rely on the assumption that the managers we recommend, the research firms that provide data and analysis on the managers and their underlying portfolios, and other publicly available sources of information about these managers and underlying portfolios, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information, or we may come to an incorrect conclusion based on our analysis.

**Business Risk:** An investment in any company has the possibility of incurring loss from its operations from factors or circumstances beyond its control. This includes competition, adverse economic conditions, changes in regulation, financing arrangements, internal conflicts and disruption or damage from potential failure of its information technology systems.

**Mutual Fund Risk:** Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences.

**Stock Risk:** The potential for loss in the value of an investment due to market wide movements from volume-based buying and selling by institutions, political events, earnings releases, and perceived earnings strength. Stock investments in smaller or foreign companies are often riskier due a range of factors, including volatility.

**ETF and ETN Risk:** ETFs and ETNs are subject to risks similar to those of stocks and are not suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares are only redeemable directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares will trade at, above or below their NAV. Additionally, ETNs and some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. An ETN's value generally depends on the performance of the underlying index and the credit rating of the issuer. Additionally, the value of the investment will fluctuate in response to the performance of the underlying benchmark. ETFs and ETNs incur fees that are separate from those fees charged by the adviser. Accordingly, our investments in ETFs and ETNs will result in the layering of fees and expenses. Finally, because they are essentially promissory obligations, ETNs carry the credit risk associated with the backing financial institution.

**Credit Risk:** Fixed income investments in a company (including ETFs and ETNs) can fluctuate in value due to changing corporate circumstances (balance sheet, cashflow and earnings) and from changes in investor demand for similar credit investments.

**Portfolio Risk:** Any group of investments has the potential of failing to meet its financial objectives and expected rate of return.

**Illiquid Investment Risk:** Some alternative assets such as limited partnerships, real estate and other private investment vehicles are illiquid or subject to lockups and are not governed by the same regulatory requirements as registered investment vehicles. Since these investments do not have readily available markets, clients should anticipate holding such investments for the life of the investment vehicle or until the next available opening, as laid out in the governing documents of the vehicle. As a result, these investments involve longer-term exposures to the above risks, in addition to the risk of adverse changes in the investment management organization sponsoring the illiquid investment. Clients must understand that they will face all of these risks for the duration of each illiquid investment. To the extent that illiquid investments require funding drawn at the discretion of the manager, clients also need to manage their available liquidity to meet such draws.

**Foreign Security Risk:** Investments in foreign securities often introduce greater volatility to client portfolios. Additional risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc.). These factors at times result in large price swings of foreign security investments, and greater risk of loss.

**Private Fund Risk:** For certain clients, a portion of their assets are invested in private investment funds. There are a number of risks associated with private fund investing, which most notably include liquidity constraints and lack of transparency. A complete discussion of each private fund's risks is set forth in each fund's offering documents, which are provided to each qualified client for review and consideration at the time of investment.

**Independent Manager Selection Risk:** When client assets are invested by outside professional asset managers, the adviser does not directly control the investment decisions of outside managers. An independent manager may stray from its stated investment strategy (known as "style drift") or make poor investment decisions which place client assets at greater risk of loss.

**Sociopolitical Risk:** Risk that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in systemwide fluctuations in currencies as well as prices of securities and commodities.

**Cybersecurity Risk:** Windmark, market participants, and other service providers rely on complex information technology and communications systems to conduct business functions and depend on the effectiveness of the information and cybersecurity policies, procedures and capabilities maintained to protect the confidentiality, integrity, and availability of computer and telecommunications systems and the data that resides on or is transmitted through them.

These systems are subject to various treats or risks that could adversely affect our clients, despite efforts to mitigate such risks. For example, an externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, any

increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond the adviser's control. Windmark's exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt our operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented.

Although Windmark has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective. In addition, due to our interconnectivity with third-party vendors, managers, custodians, and other financial institutions, Windmark may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment.

Windmark from time to time may transmit and receive confidential or proprietary information by email and other electronic means. We collaborate with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, Windmark cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information. Any information security incident or cyber-attack against us or third parties with whom we are connected, or managers and issuers of securities or instruments in which client portfolios invest, including any interception, mishandling or misuse of personal, confidential or proprietary information, has the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability.

#### Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Windmark or the integrity of Windmark's management. Windmark has no information to disclose related to this item.

#### Item 10: Other Financial Industry Activities and Affiliations

Windmark is an independent firm and has no information applicable to this item.

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

Windmark has adopted a Code of Ethics (the Code) designed to ensure that the high ethical standards long maintained by Windmark continue to be applied. The Code is based upon the principle that Windmark and its employees owe a fiduciary duty to Windmark's clients to conduct their affairs, including their personal securities transactions, in a manner reflective of their duty to act solely in the best interest of Windmark clients.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The Code establishes rules of conduct for all employees of Windmark and is designed to, among other things, govern personal securities trading activities in the accounts of employees, their immediate family/household accounts, and



accounts in which an employee has a beneficial interest. The Code also includes provisions relating to the confidentiality of client information and restrictions on the acceptance of gifts. All Windmark employees must acknowledge the terms of the Code annually, or as amended. Windmark's clients or prospective clients will be provided with a copy of the firm's Code of Ethics upon request to our Chief Compliance Officer by phone at 302-691-0228.

### Item 12: Brokerage Practices

Windmark does not generally engage in the activity of trading exchange-traded securities. However, for a specific client, Windmark occasionally trades ETFs and ETNs. At the client's direction, all such trades are executed through the client's third-party custodian bank, utilizing electronic exchanges that place the trades seeking the most favorable execution for the client. Windmark does not select brokers to execute trades. Consulting clients should refer to third-party investment managers' disclosure documents for specific descriptions of their brokerage policies, including the ability to obtain best execution, as well as trade aggregation and allocation practices.

### Item 13: Review of Accounts

Windmark's Investment Committee jointly formulates and monitors all recommendations and decisions for client portfolios, in accordance with client investment guidelines. Account reviews are conducted by the firm's Managing Directors. Performance results for all investment managers and a client's total fund are reviewed monthly for accuracy and relative to appropriate index benchmarks. At least quarterly, each client's investment managers are evaluated against benchmarks and a peer group and a detailed review takes place for each investment manager. This includes risk-adjusted return analysis, style analysis, and a review of each investment firm and covers organization, portfolio contents and changes, personnel changes, as well as legal and guideline compliance. If the performance of a manager does not meet expectations, or if there are developments within a firm, such as key personnel changes, the firm is placed on the Manager Watch List. This list is followed up with an in-depth review, involving detailed information gathering with respect to the exception issue.

Written reports to clients consist of a detailed quarterly report reviewing investment market conditions, total account results and adherence to long term investment objectives, total account risk measures, the account's asset class and manager distribution, an attribution of total fund returns, and a review of each investment manager and their returns relative to peers, benchmark and objectives on a nominal and risk-adjusted basis.

In addition to detailed monthly information provided directly by a client's custodian, clients can, depending on their negotiated service level, receive monthly reports on their account from Windmark that summarize asset distribution and monthly results, risk attributes and adherence to long term objectives. Other quarterly reports made available to clients, if applicable, include, but are not limited to, private equity investment summary, hedge fund review, the firm's detailed Manager Analytics performance measurement reports and a derivatives summary.

### Item 14: Client Referrals and Other Compensation

Windmark does not provide any economic benefit to nor compensate any person, directly or indirectly, for client referrals.

### Item 15: Custody

Windmark has no information applicable to this Item. Windmark does not take possession of client funds or securities and is not deemed to have custody of client assets. Windmark does not directly debit client fees. Each client retains a third-party qualified custodian of their choice. We encourage clients to carefully review their custodial statements and to compare them to the statements received from Windmark. Should the client notice any discrepancies in any account, the client should notify Windmark and/or the custodian as soon as possible.

### Item 16: Investment Discretion

Windmark assumes discretionary authority for some client assets, as described in the clients' signed investment advisory agreement. Windmark's discretionary authority is to manage asset class exposures via commingled investment vehicles, occasionally ETFs or ETNs, or with investment management firms who manage certain asset class exposures or strategies. Discretion is exercised consistent with the stated investment guidelines of each investment advisory agreement. Subsequent to Windmark Investment Committee approval, investment instructions require the approval of two Windmark officers/shareholders. Investing activity for discretionary clients is limited to issuing trading instructions to the client's trustee or custodian.

### Item 17: Voting Client Securities

As a matter of practice, Windmark does not have any authority to vote proxies on behalf of advisory clients for which Windmark does not have discretionary authority. The responsibility to receive and vote proxies remains with each such client.

Windmark votes proxies for its discretionary clients when Windmark has been delegated voting authority and provided that Windmark receives the proxy materials, and materials are received in sufficient time to permit us to consider what action to take and to submit the proxy in a timely manner. Windmark intends to vote such proxies in the best interest of shareholders, as determined by Windmark in accordance with its proxy voting policy. Due to the nature of the advisory services provided by Windmark, the occurrence of any material conflict of interest is highly unlikely. If Windmark becomes aware of any material conflict of interest between the client and the firm, Windmark will send the client a conflict notice with, (i) a description of the conflict, (ii) a statement of how the firm proposes to vote, and (iii) a statement to indicate that the client has the ability to withdraw consent to permit the firm to vote as disclosed.

Clients may obtain information from Windmark on how proxies were voted on behalf of their account(s). Additionally, a copy of Windmark's proxy voting policies and procedures is available upon request. Please contact our Chief Compliance Officer at 302-691-0228 with related requests.

### Item 18: Financial Information

This item is not applicable as Windmark does not meet any of the criteria required for disclosure of financial information. Windmark does not bill its clients more than three months in advance, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has never been the subject of a bankruptcy proceeding.