

Winslow Wealth Management, LLC

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This document (the “Brochure”) provides information about the qualifications and business practices of Winslow Wealth Management, LLC. (“WWM” or the “Company”). If you have any questions about the contents of this Brochure, please contact us at (617)-896-3554 or LBerline@WinslowWealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WWM is an SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about WWM is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

WWM has the following material changes to report since its last Brochure update in January 2020.

On April 8, 2020 Winslow, Evans and Crocker, Inc. (“WEC”) WWM’s affiliate firm, applied for the Paycheck Protection Program Loan (“PPP Loan”) and on April 16, 2020 WEC received approval for the loan from the U.S. Small Business Administration (the “SBA”). WEC has executed a promissory note with the Lender, pursuant to which the Lender agreed to make a loan to WEC under the PPP. WEC intends to use at least 75% the loan funds for payroll costs. The remainder of the received funds is intended for continuation of group health care benefits during periods of paid sick, medical, or family leave, or insurance premiums; rent and utilities payment. According to the terms of the PPP Loan, all or a portion of loans under the PPP may be forgiven if certain conditions set forth in the CARES Act and the rules of the SBA are met.

As of the date of this document, WWM has not identified any conflicts of interest s that specifically relate to the above-referenced acquisition.

To the extent that there are any future material changes, WWM will provide updates containing disclosure information about those changes. WWM will provide such updates to you free of charge.

You may obtain free copies of WWM’s Brochure by contacting Leonid Berline, Chief Compliance Officer, at (617) 896-3554 or lberline@winslowwealth.com.

Additional information about WWM is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Winslow who are registered, or are required to be registered, as independent adviser representatives.

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ITEM 4 – ADVISORY BUSINESS

A. Advisory Firm

WWM has been registered with the Securities and Exchange Commission as an investment adviser since December 2012 providing a variety of investment advisory services to its clients. The advisory services are provided by a professional and support staff of 12 people.

The Company is wholly owned by Winslow Financial Inc., of which National Holdings Corporation, a public company, is a sole shareholder.

B. Advisory Services

WWM offers you the opportunity to obtain portfolio management services based on established investment objectives. WWM works with clients to establish those objectives and determine appropriate investment strategies suited to those objectives.

WWM provides its clients with discretionary and non-discretionary investment advisory services. For discretionary accounts, WWM will have authority to buy, sell and hold securities, perform account rebalancing, and conduct other trading activities as necessary, all without the client's prior approval. For non-discretionary accounts, WWM discusses all trading activity with the client prior to order entry.

WWM assigns an Independent Advisory Representatives ("IAR") to each client relationship to act as the account manager for that relationship. Your IAR will review investment allocation decisions, investment management styles, and individual securities selections on a continuous basis. WWM does not maintain physical custody of the individual securities or funds in your account. All securities and funds you own will be maintained in an account in your name at a qualified custodian.

C. Client Imposed Restrictions

You may impose reasonable restrictions on the securities purchased for your account or the way your account is managed. You may impose restrictions, for example, in order to gain a tax advantage or other objectives such as avoiding the holdings of securities of companies in certain businesses (*e.g.*, tobacco, alcohol or arms). We will honor the restrictions absent extraordinary circumstances. Any restrictions you impose may adversely affect the risk-reward level of your portfolio. In addition, the restrictions you impose, with respect to certain assets in a managed account, may cause a portion of the portfolio to be placed outside your IAR's discretion, expertise and judgment as to the advisability of purchasing, holding or selling particular securities. Your decision to impose certain restrictions may result in holdings that increase the amount of risk

assumed by you and may hinder your IAR's ability to manage the portfolio according to your stated objectives.

You may impose initial restrictions on your account by so indicating in the Investment Policy Statement you sign when you open your account. Thereafter, you may impose or change any reasonable restrictions by notifying your assigned IAR.

D. Assets under Management

As of January 28, 2020 WWM's total assets under management amounted to \$23,110,726 on a discretionary basis. WWM did not have any non-discretionary assets under management.

ITEM 5 - FEES AND COMPENSATION

A. Advisor Fee

For WWM's services, you agree to pay WWM an annualized asset-based advisory fee. WWM and Client will agree to a combined, weighted-fee based upon certain pre-defined asset levels. Alternatively, Client and WWM may agree to a negotiated single fee across all asset levels. A portion of the advisory fee is paid to WWM's IARs.

WWM's fee schedule ranges from 1.25% to .30% of assets under management on a sliding scale, depending on the size of assets in your account. The parameters represent a range only and do not mean that at any given point of time WWM actually has accounts that are being charged the actual maximum or the actual minimum. Depending on the circumstances, fees may be negotiable.

The fee schedule applicable to your account is set forth in the WWM Investment Advisory Agreement between you and WWM ("Agreement").

B. Calculation and Payment of Fees

WWM's advisory fee will be computed and payable quarterly in advance during the first month of each calendar quarter and shall be calculated based on the closing market value of all account assets (including cash, money market funds, and dividend reinvestments) held on the last day of the prior quarter. No deduction is made for any margin balance you may have.

New accounts added during a billing period will be charged a pro-rated fee at inception for the relevant billing period. Additions and withdrawals made during the billing period

are subject to fee adjustments (credits or debits) performed at the time of the next fee calculation.

WWM's advisory fee will be deducted directly from your account at your qualified custodian. For your convenience and with your approval, fees for multiple accounts may be charged to a single account. Your custodian will provide you with a statement reflecting the applied fee that is being deducted from your account. From time to time, your investment advisory fee may be sent via invoice at your specific request, rather than deducting the fee directly from your account.

C. Other Fees and Expenses

In addition to WWM's advisory fee, you may be charged brokerage commissions, ticket charges, and SEC fees. Please refer to the Additional Fees Schedule (Schwab) located at Exhibit I for certain fees that are charged by Charles Schwab & Co., Inc. ("Schwab").

WWM's advisors (IARs) may select and purchase mutual fund share classes that pay 12b-1 fees to the broker of record for the Customer account. Please note that WWM does not act as a broker of record for your account, thus, does not receive 12b-1 fees. Such fees are paid by the fund's shareholders, as outlined in each fund's prospectus. Neither WWM nor Registered Investment Advisor Representatives of WWM receive compensation from Mutual Fund Companies for Mutual Fund shares that you purchase. The appropriateness of a particular mutual fund share class selection is dependent upon a range of considerations none of which include compensation to WWM and/or Registered Investment Advisor Representatives of WWM

WWM strongly recommends that clients discuss with their advisor different share classes are available in their particular program account and the overall benefits and costs associated with different classes.

Finally, Winslow Fiduciary Services, LLC (WFS), a WWM affiliate, serves as a corporate trustee to some WWM accounts. If WFS is acting as corporate trustee for your account, WFS will receive a fee separate from the advisory fee paid to WWM for certain accounts. The range of fees for WFS's services is .15% to 1.75%. Please see your WWM Investment Advisory Agreement and/or Winslow Fiduciary Services Fee Schedule for details.

D. Prepaid Fees and Termination

You may terminate the Agreement for any reason within five (5) business days of its initial execution without charge. Thereafter, either WWM or you may terminate the Agreement at any time upon thirty (30) days written notice to the other party for any

reason. In such an event, you will receive a pro rata refund of fees prepaid for the portion of the contract period following termination. WWM will do this automatically and you will not have to request a refund.

You always have the right to ask questions regarding fees or any other topic relating to your Winslow account. Please contact your WWM IAR if you have questions.

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

WWM does not offer performance-based fee arrangements.

ITEM 7 – TYPES OF CLIENTS

WWM provides investment advisory services to individuals, families, trusts, pension and profit sharing plans, estates, endowments, charitable organizations, and corporate entities. WWM requires a \$250,000 minimum dollar amount to establish an account. However, WWM will accept an account with less than \$250,000 if, combined with other household accounts, the assets are at least \$100,000. Please note: members of a “household” are not limited to persons related by blood or marriage; we may also include persons in close relationships who are not married or related by blood.

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

Investing in securities involves risk of loss. The value of your account may decrease below the principal invested.

A. Methods of Analysis

WWM uses charting, fundamental, technical and cyclical methods of analysis. Charting, cyclical, and technical analysis are securities analysis methodologies for forecasting the direction of prices through the study of past market data, primarily price, and volume. Fundamental analysis includes economic, industry, and company analyses to ascertain the “intrinsic value” of a security.

WWM employs a buy and hold strategy generally, but market, economic and other events may require more frequent trading. A buy and hold strategy involves selecting investments with a long-term view. Changes in the economy, international events, etc. may dictate that trading frequency be increased in order to hedge the investments, take gains, or to avoid or minimize losses.

WWM conducts Investment Committee (“Committee”) meetings no less than semiannually or, on an as needed basis. Among other things, the Committee discusses

research on securities that WWM is considering buying, holding and/or selling. The Company's Chief Investment Officer leads the Committee. The members of the Committee are Douglas White, Rand Folta, Mark Ingram and Robert Maloney.

B. Material Risks

All investment strategies involve a risk of loss that the client should be prepared to bear. The risks to your Winslow account include, but are not limited to, asset allocation risk, credit risks, currency risks, interest rate risks, unforeseen company-specific events, industry changes, emerging market risks, inflation risk, liquidity risk, market conditions, opportunity risk, and changes in the tax laws.

Further, the inherent risk in analytical methods is that the analysis will not be predictive of future market activity. Charting, cyclical and technical analyses rely heavily on past market performance. Similarly, fundamental analyses may also not be predictive of future performance (e.g., there could be an unforeseen company-specific event affecting the value of the security).

C. Types of Securities Recommended

We recommend equities, bonds, mutual funds, ETF's, insurance products and/or alternative investments. Unlike insured products (e.g., bank deposits), these investments all involve risk.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WWM's advisory business or the integrity of its management. WWM has no such disciplinary history to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Affiliations

WWM is affiliated with the following entities by reason of a common control person only: Winslow Financial, Inc., Winslow Fiduciary Services, LLC, Winslow, Evans & Crocker, Inc., National Securities Corporation and National Asset Management, Inc. National Holdings

Corporation, a public company, is a common control person for all of the above-referenced entities, including Winslow.

WWM is affiliated with (WEC), an SEC registered broker-dealer and a FINRA member that it is also registered with the SEC as an investment adviser. WWM does not recommend or use WEC as the broker-dealer for any WWM client transactions.

In addition, WWM is an affiliate of Winslow, Evans & Crocker Insurance Agency, Inc., an insurance agency, and Winslow Fiduciary Services, LLC that acts as a corporate trustee for some WWM clients. WFS is wholly owned by Winslow Financial Inc.

B. Material Arrangements

1. WWM's Service Agreement with Its Affiliate, Winslow, Evans & Crocker (WEC)

WWM has entered into a Service Agreement with its affiliate, WEC, pursuant to which WEC provides certain services to WWM in return for payment from WWM. Those services include the following:

- access to the services of WEC's Director of Fixed Income for Fixed Income Research;
- analysis of WWM's clients' fixed income holdings;
- recommendations of particular fixed income securities;
- best execution analysis for fixed income securities transactions; and
- client consultation services from WEC representatives (some of whom are dually-registered at WEC and WWM) for WWM clients.

As noted above, WEC is a broker-dealer. Accordingly, in theory, WWM could direct some or all of its clients' trading activity through WEC. In fact, WWM would have an incentive (and therefore a conflict of interest) to direct trades to WEC because WWM's affiliate, WEC, would receive commissions and fees. WWM does not, however, direct any trades to go through WEC – WWM recommends and uses Schwab as broker-dealer and custodian for its clients.

In rare instances, it is possible that Schwab might broker a fixed income transaction where you are on one side of the transaction and WEC is on the other side of the transaction. This could be because WEC happens to have the security in question in its "in house" inventory and is willing to enter into the transaction on terms Schwab

believes are favorable to you. Such activity is determined solely by the custodian (Schwab) and is not directed by WWM or WEC.

With respect to such occurrences, WEC will receive financial benefit for a trade executed on behalf of a WWM account. This creates a potential conflict of interest. WWM attempts to mitigate that conflict by monitoring the volume of such trades and directing brokerage activity to a reputable third-party, Schwab, to seek out the best terms for such transactions.

2. WWM's Relationship with Winslow Fiduciary Services (WFS)

As noted above, WFS serves as the corporate trustee or co-trustee for certain accounts. For its trust administration and fiduciary services, WFS may receive a fee separate from the advisory fee paid to WWM. The fee paid to WFS is based upon a percentage of assets under management, a quarterly flat fee, or a combination thereof.

The fees that WFS receives for its trustee services represents an inherent conflict of interest as WWM has an interest in recommending its affiliate, WFS, as a trustee. WWM addresses this conflict of interest by allowing clients to utilize whichever trustee they wish and ensuring that any recommendation to use WFS is in the client's best interests.

ITEM 11 – CODE OF ETHICS

A. Code of Ethics

WWM has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. The Code expresses our commitment to ethical conduct and requires high standards of business conduct and compliance with federal and state securities laws. WWM and its associated persons have a fiduciary responsibility to place your interests ahead of their own interests. In other words, your interests come first. WWM and its associates must avoid taking inappropriate advantage of its/their position(s) and must conduct personal securities transactions in full compliance with the Code.

Among other things, the Code stresses that no person employed by WWM shall put his/her own interests before those of the advisory client and prohibits the use and/or disclosure of material non-public information. For example, the Code requires that anyone associated with its advisory practice who has access to advisory recommendations, client holdings or other specified information, must provide initial

and annual securities holding reports and quarterly transaction reports of all reportable transactions to WWM's Chief Compliance Officer (CCO).

All WWM employees must acknowledge receipt of the Code and the Investment Advisory Manual in writing. Failure to comply with those documents and/or any other Winslow policy may result in adverse employment action(s) up to and including termination.

WWM's CCO will provide a copy of the Code to you upon written request.

B. Personal Trading

As noted above, WWM's Code prohibits the use and/or disclosure of material non-public information by all Winslow employees and sets forth certain policies designed to prevent insider trading (*e.g.*, trade preclearance requirements for certain transactions). Subject to those and other restrictions set forth in the Code, WWM employees are permitted to buy and sell the same securities that WWM may recommend to you. WWM monitors employee trading to reasonably prevent conflicts of interest between Winslow employees and clients.

Employees may have investment goals and objectives or needs that differ from yours, which can result in their trading in ways different from or opposite to the recommendations we may make to you. For example, we may recommend that you purchase securities as a long-term investment and at the same time an employee, with an aggressive trading strategy, may be selling the same security. It is also possible that we could recommend that one client buy at the same time that another client may be selling the same security, due to different investment objectives or due to a client needing liquidity.

C. Timing of Employee Securities Transactions

To the extent that a recommendation to buy or sell is being made to our clients, our employees are prohibited from trading in advance of that recommendation and would need to wait until all client orders have been filled. This policy exists to prevent employees from taking advantage of anticipated client transactions for personal benefit.

ITEM 12 – BROKERAGE PRACTICES

A. How We Select Brokers

WWM does not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be

maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

In selecting a broker, we seek to obtain best execution on terms that are, overall, most advantageous when compared with other available providers and their services for our clients. Cost, while important, is not the determinative factor. We consider a wide range of factors, including, among others:

- a broker-dealer’s ability to combine transaction execution services with asset custody services (generally without a separate fee for custody);
- a broker-dealer’s capability and expertise in executing, clearing and settling trades;
- a broker-dealer’s ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- the breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.) by the broker-dealer;
- a broker-dealer’s ability to make available investment research and tools that assist us in making investment decisions;
- a broker-dealer’s quality of services;
- a broker-dealer’s pricing for services as compared to other broker-dealers, and willingness to negotiate prices;
- a broker-dealer’s reputation, financial strength and stability;
- a broker-dealer’s prior service to us and our other clients; and
- a broker-dealer’s ability to make available to WWM certain products and services that benefit WWM, as discussed below (*see “Research and Other Soft Dollar Benefits”*).

Based upon a review of those and other factors, WWM recommends and uses the services of Schwab as broker-dealer for all WWM clients. WWM continuously monitors Schwab’s performance for adherence to WWM’s standards and requirements. While WWM recommends that you use Schwab as custodian/broker, you will decide whether to do so

and open your account with Schwab by entering into an account agreement directly with them. WWM does not open the account for you.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

1. Research and Other Soft Dollar Benefits

Schwab Advisor Services ("SAS") is a unit of Schwab that serves independent investment advisory firms such as ours. SAS provides our clients and us with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers.

Schwab, through SAS, also makes available to WWM various support services, generally on an unsolicited basis (WWM does not have to request them). Some of those services help WWM manage or administer our clients' accounts while others help WWM manage and grow its business. WWM obtains these services free of charge, in part because you pay commissions to Schwab for brokerage services. WWM recommends Schwab to you only after it determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of the brokerage and support services provided by Schwab. In some instances, WWM's selection of Schwab may cause a client account to pay Schwab a commission that is greater than the amount another broker-dealer might charge, but generally within a competitive range.

To obtain Schwab's support services at no additional charge (over the commissions you pay), WWM must maintain at least \$110 million in client assets at Schwab, or Schwab may charge WWM a quarterly service fee. The \$110 million minimum may give us an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab is in the best interests of our clients,

based upon the factors set forth above (*i.e.*, the scope, quality and price of Schwab's services).

Below is a more detailed description of Schwab's support services.

Services that May Not Directly Benefit You

Schwab makes available to WWM products and services that benefit WWM but may not directly benefit you or your account. They include investment research, both Schwab's own and that of third parties. WWM may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes software and other technology available, which:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

WWM may have an incentive to recommend Schwab based upon receipt of these services, rather than on your interest in receiving most favorable execution. As applicable, WWM's receipt of such benefits is reviewed to ensure compliance with the Securities Exchange Act's 28(e)'s safe harbor for so-called "soft dollar" arrangements and the SEC's latest guidelines.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

WWM may have an incentive to recommend Schwab based upon receipt of these services, rather than on your interest in receiving most favorable execution. As applicable, WWM's receipt of such benefits is reviewed to ensure compliance with the Securities Exchange Act's 28(e)'s safe harbor for so-called "soft dollar" arrangements and the SEC's latest guidelines.

2. Brokerage for Client Referral

WWM, in selecting broker-dealers, does not consider whether WWM or any related person receives client referrals from a broker-dealer or third-party.

3. Directed Brokerage

Winslow Wealth Management does not request, recommend, require or permit clients to direct WWM to execute transactions through a specified broker-dealer.

4. Prime Brokerage/Trading Away Fees

Generally speaking, WWM recommends that its clients enter into a Prime Brokerage Agreement with Schwab. This permits WWM, in its discretion, to trade away from Schwab (*i.e.*, place the trade with a different broker) when placing trades on behalf of clients. In such cases, the account will incur a trade-away fee from Schwab for each transaction. This fee is separate from the commission/transaction fee imposed by the broker that actually executes the trade.

Trading away may be advantageous for the client because:

- the broker may have expertise in a particular security or market;
- the broker makes a market for the security in question;
- a particular security is thinly-traded; or
- the broker can identify a counter-party for the trade.

A client, however, may pay higher net execution costs than if the trade were placed through Schwab. WWM maintains a list of broker-dealers that have been approved for trading away from Schwab. In determining whether to trade away, WWM seeks

best execution and considers the factors set forth in the above section, “How We Select Brokers”.

B. Trade Aggregation

WWM may “aggregate” or “block” purchase or sale transactions where a portfolio manager decides to buy or sell in full or in part a security for all of the portfolio manager’s assigned accounts. Orders will only be aggregated in circumstances where we believe there is a strong likelihood that you will receive a benefit (e.g., best execution), although, it must be noted that you may be disadvantaged by aggregation of any particular order. Each account will receive the same average price if multiple executions are required to complete the order, and transactions and costs will be allocated in proportion to the purchase and sale orders placed for each client account in that security on that day. If the order is only partially filled, allocation will be made on a pro rata basis and all accounts will receive the average price of the executed shares.

WWM will not aggregate a customer order with an order for its own account.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review

Your IAR will periodically review your account. Such reviews occur at least quarterly but may be more frequent as market conditions and other factors warrant. All of Winslow’s advisory accounts are supervised by the Chief Investment Officer, the Chief Investment Strategist and/or the Investment Committee (collectively, the “Supervisory Group”). One or more persons from the Supervisory Group will review your account on at least an annual basis.

B. Event Driven Review

Apart from our periodic review, we review accounts as market conditions, economic events, international issues and other events arise, which may have an impact on the securities held in the accounts of our clients.

C. Reports

Your account custodian will provide you with written account statements on an at least quarterly basis. (You will also receive monthly statements for those months in which there is account activity.) Those statements will provide you with detailed information about the transactions, fees, securities and cash held in your account and the market

values as of the end of the statement period. Your custodian will also provide you with trade confirmations.

You can also request that WWM provide you with performance reports generated by the Advent Portfolio Exchange (APX) system. Such reports are not a substitute for the statements and trade confirmations you receive from your custodian. You are urged to read the statements you receive from the custodian and compare the information in those statements with the information in any report from WWM. Performance reports may be transmitted to you in hard copy or electronic form.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices)

Schwab offers WWM services intended to help WWM manage and further develop its business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab typically pays all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Provided WWM maintains at least \$10 million in assets at Schwab, WWM will not pay any fee or charge for these services.

WWM may take into account the availability of such services as part of the total mix of factors it considers and not solely consider the nature, cost or quality of custody and brokerage services offered by Schwab, which may create a conflict of interest. As

explained above, WWM recognizes this potential conflict of interest but believes its clients are well served by the custody and brokerage services provided by Schwab.

B. Compensation to Non-Supervised Persons for Client Referrals

WWM does not compensate any non-supervised persons for client referrals.

ITEM 15 – CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account (or if you grant us authority to move your money to another person's account).

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account.

WWM does not maintain physical custody of the assets that we manage. Because our affiliated person or entity (WFS) may serve as trustee for your account and/or because we may have authority to charge your account for our fees, we may nonetheless be deemed to have custody of the assets in your account. WWM complies with the rules under federal securities law relating to custody, including, but not limited to, ensuring that the assets are held by a "qualified custodian," confirming at least annually that the custodian sends statements to clients on (at least) a quarterly basis, and submitting to independent verification by a public accountant.

WWM recommends Schwab, a FINRA-registered broker-dealer, member SIPC, or another broker dealer or bank as the qualified custodian. WWM is independently owned and operated and not affiliated with any custodian it uses. The custodian will hold your assets in an account in your name and buy and sell securities when WWM instructs it to do so. While we recommend that you use Schwab as your custodian/broker, you will decide whether to open your account with Schwab by entering into an account agreement. We do not open the account for you, although we may assist you in doing so.

As mentioned at Item 13(C), your account custodian will provide you with written account statements on an at least quarterly basis as well as trade confirmations. You can also request that WWM provide you with performance reports generated by the Advent Portfolio Exchange (APX) system. Such reports are not a substitute for the statements and trade confirmations you receive from your custodian. You are urged to read the statements

you receive from the custodian and compare the information in those statements with the information in any report from WWM.

ITEM 16 – INVESTMENT DISCRETION

WWM generally receives discretionary authority from clients at the outset of the advisory relationship. This authority allows WWM to select the securities to be bought and sold in those accounts, and to choose the amount of securities in each transaction.

In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, limitations, and restrictions of your account. You provide WWM with your investment objectives and restrictions in writing at the time that you open your account. In addition, because your objectives and/or desired restrictions may change over time, WWM will revise its investment strategy and exercise its trading discretion to reflect any such changes that you communicate to WWM after opening your account.

ITEM 17 – VOTING CLIENT SECURITIES

Corporate governance matters are important – they can impact the value of your investments. One way in which shareholders can influence corporate governance is by voting on questions suggested by a company’s directors or by its shareholders.

Generally speaking, WWM clients delegate the role of voting proxies. WWM takes its responsibility to vote proxies very seriously and casts votes in a manner consistent with the best interests of its clients.

WWM has established a proxy policy, entitled, “Proxy Voting Policies and Procedures” (“Proxy Policy”). Absent special circumstances or where doing so would contravene an express written client instruction, WWM follows the Proxy Policy when voting.

A brief summary of WWM’s Proxy Policy is as follows:

- Where WWM has been delegated proxy authority, it will vote all proxies in a manner designed to maximize shareholder value and the value of our clients’ investments. Should any conflict arise between the interest of WWM and its clients, WWM will act in the best interests of its clients. WWM maintains a committee that meets once a month to monitor corporate actions, make voting decisions in the client’s best interests, and to ensure that proxies are submitted in a timely manner.
- WWM generally will vote proxies according to WWM’s then current Proxy Voting Guidelines (“Guidelines”), included in the Proxy Policy. The Guidelines include

specific examples of voting issues that are likely to recur, including composition of board membership, approval of independent auditors, management and director compensation, anti-takeover mechanisms and related issues, changes to capital structure, voting requirements, and corporate and social policy issues.

- Although the Guidelines are followed as a general policy, there are certain issues that are considered on a case-by-case basis. In such instances, the committee will review the particular facts and circumstances and make a determination in the client's best interests.
- It is possible, although unlikely, that proxies will be voted differently among client accounts depending upon the particular investment objectives any particular client may have.
- In cases where there is a conflict of interest between a client's interests and those of WWM or any of its affiliates, WWM will act in the client's best interests. In close cases, WWM may request that the client assent to the action that WWM recommends.
- As a part of our ongoing investment process, our investment professionals may encounter significant corporate developments. As these situations arise, we may adjust votes for specific securities based on current information.

If you have any specific questions regarding how WWM voted with respect to your holdings, or would like a copy of the Proxy Policy, please contact Leonid Berline, Chief Compliance Officer of WWM at (617) 896-3554 or LBerline@WinslowWealth.com.

ITEM 18 – FINANCIAL INFORMATION

A. Balance Sheet

WWM does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair WWM's Ability to Meet Contractual Commitments to Clients

WWM is required to provide you with certain financial information or disclosures about its financial condition under particular circumstances. On April 16, 2020 the firm's affiliate company Winslow, Evans & Crocker, Inc. ("WEC") received approval for a loan from the U.S. Small Business Administration (the "SBA"). WEC entered into a promissory note with the Lender, pursuant to which the Lender agreed to make a loan to WEC under the PPP.

WWM has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to you, and WWM has not been the subject of a bankruptcy proceeding.

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If you have any questions about the contents of this Brochure, please contact us at (617)-896-3554 or LBerline@WinslowWealth.com.

EXHIBIT I

Additional Fee Schedule (Schwab)

Equity trades placed via Electronic Channels:	\$0.00
Fixed income trades via Electronic Channels:	\$1.00/Bond (\$10.00 min, \$250.00 max)
via Broker Assisted Channels	\$1.20/Bond (\$10.00 min, \$275.00 max)
Treasuries via Broker Assisted Channels	\$0.00/Bond (\$10.00 min, \$275.00 max) \$25.00
Prime Brokerage and Trade-Away Fee:	\$15.00
Mutual Funds:	\$25.00 (Reduced Transaction Fee)
Mutual Funds:	\$45.00 (Transaction Fee)
Mutual Funds:	\$0.00 (NTF No-Transaction-Fee)
Mutual Funds: less than 90 days)	\$45.00 (Short term Redemption Fee- held
Options Trades via Electronic Channels:	\$0.65/contract fee
Security Reorganization— post-effective or voluntary:	\$9.95
Wire Transfer:	\$25.00
Physical Certificates:	\$100.00
Overnight Check Delivery Fee:	\$8.50
Account Transfer:	\$50.00 for full acct, \$0 for partial
Estate Proceedings:	Title Transfer \$25.00 per position
Non-Sufficient Funds/Returned Check:	\$25.00
PTRS Reporting- Trust Services	Per Schedule

***The above schedule of fees *may be* charged by Schwab. Please note (1) that the charges set forth in this table are exemplary and not exclusive, and (2) that some charges listed may be waived; this however is negotiated and not guaranteed by Schwab.