



**WINSTON & COMPANY, INC.**  
**WEALTH MANAGEMENT & RETIREMENT PLANNING**

CRD# 141514

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This brochure provides information about the qualifications and business practices of Winston & Company, Inc. If you have any questions about the contents of this brochure, please contact us 405-400-1418 or by email at [chip@winstonco.us](mailto:chip@winstonco.us). 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 Winston & Company, Inc. also is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD# 141514). The term “registered investment advisor” is not intended to imply that Winston & Company, Inc. has attained a certain level of skill or training.

## **Item 2    Material Changes**

Our last annual update was filed on March 1, 2023. Since our last annual update we have had no material changes.

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## **Item 4 Advisory Business**

Winston & Company, Inc. is an independent registered investment advisor incorporated in June of 1993 as a Florida corporation.

Winston & Company, Inc. is owned 100% by Harry L. Winston, III.

Our mission is to assist you with meeting your financial goals and objectives according to your financial situation, time horizon and tolerance for risk. We maintain one overall objective – structure and implement investment strategies designed to maximize wealth, maintain investment expectation, and minimize risk.

We provide portfolio management services and financial planning services. Our advisory services begin with stressing the importance of making fiscally responsible decisions and disciplined economic choices in your personal life so we can effectively help you achieve your monetary goals for today's needs, tomorrow's dreams, and strategize to build a lasting legacy for future generations.

Using information we gather from you, we evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. This information helps us determine whether your participation in the Program is appropriate for you, and if so, allows us to choose an appropriate Investment Strategy for the management of your assets. Once we choose the Investment Strategy and allocate all or a portion of your assets to the Investment Strategy, AIM will provide ongoing discretionary management of your assets according to the mandate of the Investment Strategy.

### **Fiduciary Matters**

Winston & Company, Inc. will adhere to the provisions of the Investment Advisers Act of 1940 (also called the "Advisers Act"). As such, we have a fundamental obligation to act in the best interest of our clients and to provide investment advice in our clients' best interest. We owe our clients a duty of undivided loyalty and utmost good faith. We will not engage in any activity in conflict with the interest of any client and we will take steps reasonably necessary to fulfill our obligations. We will always employ reasonable care to avoid misleading clients and will provide full and fair disclosure of all material facts to our clients and prospects.

#### For Retirement Investors

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 our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);

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

### **Financial Planning Services**

Financial planning is one of the most important tools successful people use to bridge unexpected events to create an extraordinary personal life, business career, and the security needed in their retirement years. However, such planning requires a lifetime commitment, not only from you but from us as well, your Financial Planner.

Planning for your future, whether estate, financial, and/or tax planning, is being fiscally responsible. A well-designed plan is a step-by-step process intended to identify and clarify purpose, personal and family core values, needs, and priorities to align your financial decisions with your goals in all areas of your life and business. Planning includes:

1. Arriving at a series of decisions and action items based on current and future financial circumstances and defined goals and objectives;
2. Projecting the consequences of these decisions for you in the form of an economic plan – a working blueprint; and,
3. Implementing the protocols outlined in the plan to achieve the plan objectives.

Once complete, the plan, or working blueprint, becomes the benchmark that is used to help us evaluate where you are in achieving your financial goals, needs, and objectives.

All forms of planning are a mutually defined review, analysis and evaluation of your personal financial needs. In general, our financial planning may encompass one or more of the following areas of financial need as communicated by you:

- Identify and clarify personal and family core values, mission, vision, and goals.
- Preparation of the financial plan, which encompasses your:
  - Current financial situation.
  - Liquidity and asset preservation needs.
  - Wealth accumulation and growth.
  - Wealth distribution and transfer.

More specifically planning may include, but is not limited to, the following modules:

- Financial Statements – Cash Flow and Balance Sheet.
- Savings and Emergency Reserves.
- Asset Allocation and Investment Portfolio Analysis.
- Potential Income Tax consequences in collaboration with your tax advisor.
- Risk Management and Insurance Analysis.

- Retirement Income Analysis.
- Long-Term Healthcare.
- Estate and Family Legacy Planning.
- Business Succession Planning.
- Outline of recommendations, strategies, solutions and resources.
- Prioritizing and implementing the written action plan.
- Investment consultations that allow us to create and implement a customized investment strategy tailored to your long-term investment goals.
- Coordinate and facilitate meetings with family members, business associates, partners or other key individuals to assist with implementing your action plan.

Financial planning fees are included as part of your Portfolio Management asset-based fee arrangement.

### **Preparing the Financial Plan**

We gather the necessary information to complete our analysis through personal interviews, review of various documents supplied by you, and completion of one or more profile questionnaires. Information gathered may include statements regarding your current financial status, a list of assets, insurance, wills and/or trust documents, income and expenses, Social Security eligibility, and other information based on your financial status and future goals.

### **Portfolio Management Services**

Our portfolio management services focus on designing a portfolio allocation of primarily investment company ("mutual fund") products, exchange-traded funds ("ETFs"), fixed income/debt ("bond") instruments, and equity ("stock") positions, commission-free annuities, and alternative investment to achieve the best return on your investment capital.

With the complexity of today's marketplace, it is critical for us to understand who you are and what you want to accomplish financially. Our initial meetings with you, and the Investor Profile Worksheet we have you complete, provide us with a clearer picture of your personal finances, investment return expectations, time horizon, and risk tolerance so that we can develop a successful investment strategy and tailored asset allocation guideline unique to your investment objectives. If you have difficulty expressing your monetary needs or do not truly have a grasp of your overall personal finances, a financial plan may be suggested before proceeding with any portfolio management services.

Our meetings with you to discuss your finances, and, if necessary, develop a financial plan, will help to eliminate much of the guesswork in achieving the security and independence you desire and simplify your financial alternatives. In return, we will have:

- Defined and narrowed objectives and investment options;
- Stimulated creative thinking;
- Identified areas of greatest distress;
- Cultivated peace of mind; and,
- Created a unique picture of your overall economic personality.

Once your investment parameters have been identified, we will prepare an asset allocation guideline that outlines what asset mix is most suitable for your unique investment expectations

and risk tolerance. This asset allocation piece will guide us in the management of your account(s), and act as a standard against which to measure future results and to make modifications where necessary.

### **Selection of Third Party Managers**

Winston & Company, Inc. may recommend that all or portion of your investment portfolio be implemented by selecting one or more unaffiliated Third Party Managers; or, use the portfolio management resources of another investment advisor to manage your portfolio. We will refer to both of these arrangements as “Third Party Manager” services throughout this brochure.

Under these arrangements, we are not involved in the day-to-day management of your portfolio assets. Our responsibility will be to continuously evaluate the performance of your portfolio to ensure the Portfolio Manager adheres to your investment parameters and to make recommendations regarding the Portfolio Manager as market factors and your personal goals dictate.

We may engage the services of Advyzon Investment Management LLC (“AIM”) to manage all or a portion of your assets through its turnkey asset management program (the “Program”). When we do so, we will provide you with a copy of AIM’s current Disclosure Brochure, Privacy Policy, and Form CRS (“AIM’s Disclosure Documents”). You should read these documents carefully to be sure you understand the Program.

Please note that if we engage AIM to manage your assets, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

The third-party managers we have chosen are Crawford Investment Counsel, Inc. (“CIC”) and Advyzon Investment Management. (“AIM”)

### **Third-Party Investment Management Program**

If we engage AIM to manage all or a portion of your assets AIM will receive an annual management fee of 0.15% in addition to any management fee charged by us. However we will waive the fee charged by AIM for all clients except family accounts where the AIM annual fee is charged.

Using information we gather from you, we evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. This information helps us determine whether your participation in the Program is appropriate for you, and if so, allows us to choose an appropriate Investment Strategy for the management of your assets. Once we choose the Investment Strategy and allocate all or a portion of your assets to the Investment Strategy, **AIM will** provide ongoing discretionary management of your assets according to the mandate of the Investment Strategy.

Please note that if we engage AIM to manage your assets, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

**As of December 31, 2023, our assets under management totaled:**

Discretionary Managed Accounts .....	\$39,139,362 in 150 accounts.
Non-Discretionary Managed Accounts .....	\$0



## Item 5 Fees and Compensation

Portfolio management is provided on an asset-based fee arrangement. We retain discretion to negotiate the management fee within each tier on a client-by-client basis depending on the size and complexity of the portfolio managed. In addition, a fee break will occur as assets in your portfolio increase past the following tier:

Account Value	Annual Fee
Under \$1,000,000	1.25%
\$1,000,001 to \$5,000,000	1.00%
Above \$5,000,000	Negotiable

### Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; and (iii) other fees charged to your account(s).

### Billing

Your account will be billed quarterly or monthly in advance or in arrears based on the above fee arrangements and the terms of the client agreement.

For relationships that are billed in advance, management fees are calculated based on the aggregate market value of your account on the last business day of the previous calendar quarter times the corresponding annual percentage rate divided by four (i.e.,  $1.00\% \div 4 = 0.25\%$ ). New managed accounts opened in mid-quarter, our fee will be based on a pro-rated calculation of your assets to be managed for remainder of the existing quarter and charged at the end of the first full month in which your account is invested.

Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

In certain instances, and if requested by the client, we will bill the client directly for our services.

### Fee Exclusions

In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e. advisory fees, administrative fees, and other fund expenses.) Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you.

## **Termination of Investment Services, Death or Disability of a Client**

To terminate investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination. Such notification should include the date the termination will go into effect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the last day of a calendar quarter, you shall be entitled to a pro-rated refund of the prepaid quarterly management fee based upon the number of days remaining in the quarter after the termination notice goes into effect. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other – we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

The death, disability or incompetence of Client will not terminate or change the terms of these investment services. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate these services by giving thirty (30) days advance written notice to the Adviser. The Client recognizes that the Qualified Custodian or issuer may not allow any further transactions until such time as the necessary documentation is provided to the Qualified Custodian or issuer.

### **Third-Party Investment Management Program Fee**

Clients whose accounts are managed by AIM will be charged a 15 bps annual fee. However this fee is waived and instead of the client paying this fee, AIM will deduct this fee from the Winston & Company's management fee. The exception to this policy is that in certain circumstances, this fee will may be reduced, but not waived entirely.

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*AIM's fee will be charged quarterly in advance. The quarterly fee is based on the average daily balance of Client Accounts during the prior calendar quarter (including cash and cash equivalents). The average daily balance is calculated by adding each day's balance for the quarter, then dividing the sum by the number of days in the quarter. The average daily balance is then multiplied by the quarterly portion of the annual fee.*

### **Protocols for Portfolio Monitoring**

You will want to consult the Third Party Manager's Disclosure Brochure ([www.crawfordinvestment.com](http://www.crawfordinvestment.com)) or their policies on how they will handle your account; such as, billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service since we do not take discretion over the management of your account. We will discuss these arrangements with you when we go to open your account with a Third Party Manager; however, you are encouraged to read their terms for management on your own – don't take our word for it!

## **Item 6 Performance Based Fees and Side-By-Side**

## **Management**

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

### **Item 7       Types of Clients**

We provide advisory services to individuals, high net worth individuals, trusts, and estates. In the future we can offer our advisory services to more client types. We do not require a minimum account balance to open or maintain an advisory relationship with our firm.

### **Item 8       Methods of Analysis, Investment Strategies and Risk Disclosures**

In analyzing securities for inclusion in a portfolio, we will use a combination of analysis techniques to gathering information and to guide us in our management decisions.

#### *Fundamental Analysis*

Fundamental analysis considers: economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price/earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

#### *Technical Analysis*

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

#### *Cyclical Analysis*

Market cycles provide historic tried and true timing mechanisms to indicate turning points in future market prices. By tracking historic data through charts and graphs we can improve entry and exit strategies.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while technical analysis is short- term focusing on the statistics generated by market activity. Cyclical analysis provides us with historical data on market trends to focus our technical analysis for ideal entry/exit points.

## **Investment Strategies**

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We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values has greater risk (volatility) than **money earned** from dividends (secure and stable) in income oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short term gains. However, our investment strategies generally incorporate these methodologies:

#### *Asset Allocation*

Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this we may use more narrow and aggressive asset allocation strategies.

#### *Strategic Asset Allocation*

Strategic asset allocation is a long-term strategy that involves setting target allocations for various asset classes, then periodically rebalancing the portfolio back to the original allocations when target allocations deviate significantly from the initial setting.

#### *Tactical Asset Allocation*

Tactical asset allocation is a strategy that involves setting short-term tactical tilts to a client's investment portfolio to take advantage of what we believe are mispriced securities or asset classes.

#### *Modern Portfolio Theory*

Modern Portfolio Theory ("MPT") is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT is to determine your preferred level of risk and then construct a portfolio that seeks to maximize your expected return for that given level of risk.

#### *Capital Asset Pricing Model ("CAPM")*

CAPM is a model for pricing an individual security or portfolio and its relationship to an expected return to help calculate investment risk and what the return on an investment should be expected.

#### *Bond Investing*

Our bond investing focuses on an investment portfolio that aims to achieve long-term returns by investing in individual fixed income bonds generally with ratings of BBB or better at the time the investment is made. We also utilize fixed income mutual funds and ETFs. The investment methodology of the portfolio uses fixed income strategies designed to match the portfolio to your current and future income needs.

## **Risk Disclosures**

#### *Capital Risk*

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital

is generally a risk for any investment instrument.

#### *Credit Risk*

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

#### *Currency Risk*

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure.

#### *Economic Risk*

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

#### *Financial Risk*

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

#### *Inflation Risk*

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

#### *Interest Rate Risk*

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest

paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

#### *Legal/Regulatory Risk*

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

#### *Liquidity Risk*

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

#### *Market Risk*

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

#### *Operational Risk*

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

#### *Strategy Risk*

There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

#### *Investment-Specific Risks*

There is no single type of investment instrument that we predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that

you fully understand not only the investment product itself but also the attendant risk factors associated with such products.

## **Item 9          Disciplinary Information**

We have no legal or disciplinary events to report.

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

We are a fee-only registered investment advisor; none of our supervised persons are licensed, or are related to, another financial industry participant and therefore no disclosure is necessary for this item.

The Firm has a relationship with third-party insurance networking agencies that provide insurance and annuity education, comparisons, and solutions. These third-party insurance networking agencies have relationships with third party broker-dealers who facilitate variable annuities and insurance products.

For an asset-based fee, the Firm may contract directly with third party broker-dealers to provide advisory consulting services to their clients. The services provided by the Firm under these third-party relationships are limited to a) serving as the client relationship manager, b) providing advice based on client relationship summaries, c) providing investment analysis based on disclosed client assets. The Firm does not receive nor share in commissions in these relationships. The FIRM does not assume discretionary authority over any brokerage accounts. Through these same relationships, The Firm may recommend nonvariable life annuity products and receive compensation in the form of commissions or advisory fees directly from insurance carriers.

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

As a fiduciary, Winston & Company, Inc. has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim – to do right by others. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct.
- Full, fair and accurate disclosure.
- Compliance with applicable rules and regulations.
- Reporting of any violation of the Code.
- Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

It is against our policies for any of our personnel to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other nonmarketable investment unless prior approval has been granted by Mr. Harry L. Winston and our Chief Compliance Officer and such investment is not in violation of any SEC and/or State rules and regulations.

Winston & Company, Inc., as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee's account. In these situations we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative ("IAR"), or who has discretion over your account, shall 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 employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We maintain a list of all securities holdings for all our access employees. Our Chief Compliance Officer reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See "Trading Allocation" above) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by our Chief Compliance Officer to ensure that such activities do not impact upon your security or create conflicts of interest.

## **Item 12 Brokerage Practices**

Winston & Company, Inc. maintains custodial arrangements with SchwabCharles Schwab & Company, Inc, a licensed broker-dealer (member FINRA/SIPC/NFA), through their division Schwab Institutional for investment advisors. Charles Schwab & Company, Inc. ("Schwab") is an independent and unaffiliated SEC-registered broker-dealer. Schwab offers us services,



which include custody of securities, trade execution, clearance and settlement of transactions.

Our recommendation for you to custody your assets with Schwab has no direct correlation to the services we receive from Schwab and the investment advice we offer you, although we do receive benefits for which we do not have to pay through our relationship with Schwab that are typically not available to Schwab retail clients. This creates an incentive for us to recommend Schwab based on the benefits we receive rather than on your interest in receiving most favorable execution. These benefits include the following products and services provided without cost or at a discount:

- Receipt of duplicate client statements and confirmations;
- Research related products and tools and consulting services;
- Access to a dedicated trading desk;
- Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);
- The ability to have advisory fees deducted directly from accounts;
- Access to an electronic communications network for order entry and account information; and,
- Access to mutual funds and ETFs with no transaction fees and to certain institutional money managers.

We are not a subsidiary of, or an affiliated entity of, Schwab. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from Schwab.

We also use other custodians for certain assets which involve annuity insurance products, 529 college savings plans, 401k plans and alternative investments.

### **Directed Brokerage and Best Execution**

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Schwab creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with Schwab may have been influenced by these arrangements/services. This is not the case; we have selected Schwab as our custodian of choice based on:

- Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
- Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience in working with Schwab staff.

Since we do not recommend, suggest, or make available a selection of custodians other than Schwab, best execution may not always be achieved. Therefore, you do not have to accept our recommendation to use Schwab as your custodian. However, if you elect to use another custodian, we may not be able to provide you complete institutional services.

## Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- **Security Trading Volume** – Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- **Number of Clients** – The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number of accounts involved, may be quicker to complete than preparing a bunch order.
- **Financial Instruments** – The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

If you would like additional information on our trading allocation policies, a copy is available for review upon request.

## Item 13      **Review of Accounts**

Each account is reviewed on an ongoing basis by Harry L. Winston, III in coordination with our Chief Compliance Officer to ensure that your needs and objectives are being met. All accounts are reviewed in the context of your stated investment objectives and guidelines. Cash needs will be adjusted as necessary.

You will receive monthly statements from Schwab where your account(s) are in custody. You are encouraged to review each statement which summarizes the specific investments held, the value of your portfolio and account transactions.

You are also encouraged to review with us investment strategies and account performance on an annual basis. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

### **Portfolio Monitoring Reviews**

Our investment advisory representatives will continuously monitor and evaluate the Portfolio Manager’s performance on a regular basis. We understand your goals and tolerance for risk may change over time; therefore, even though we are not involved in any way with the day-to-day management of your assets maintained with a Portfolio Manager(s), we will supervise your portfolio and will make recommendations to you regarding the Portfolio Manager(s) as market factors and your personal goals dictate.

## **Financial Planning Reviews**

Our investment advisory representatives will work closely with you to be sure the action points identified in a financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

## **Item 14 Client Referrals and Other Compensation**

As disclosed under Item 12 above, Winston & Company, Inc. participates in Schwab's institutional customer program and Winston & Company, Inc. may recommend Schwab to Clients for custody and brokerage services. There is no direct link between The Firm's participation in the program and the investment advice it gives to its Clients, although Winston & Company, Inc. receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Winston & Company, Inc. participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Winston & Company, Inc. by third party vendors. Schwab may also have paid for business consulting and professional services received by The Firm's related persons. Some of the products and services made available by Schwab through the program may benefit Winston & Co. but may not benefit its Client accounts. These products or services may assist the The Firm in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Winston & Company, Inc. manage and further develop its business enterprise. The benefits received by Winston & Company, Inc. or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Winston & Company, Inc. endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the The Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Winston & Company, Inc.'s choice of Schwab for custody and brokerage services.

Winston & Company, Inc. also receives from Schwab certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Schwab provides additional services to Winston & Company, Inc. in its sole discretion and at its own expense, and the Firm does not pay any fees to Schwab for the Additional Services. Winston & Company, Inc. and Schwab have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision

of the Additional Services.

Winston & Company, Inc.'s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Winston & Company, Inc., Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, the Firm's Client accounts maintained with Schwab. Schwab has the right to terminate the Additional Services Addendum with Winston & Company, Inc., in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Schwab, The Firm may have an incentive to recommend to its Clients that the assets under management by Winston & Company, Inc. be held in custody with Schwab and to place transactions for Client accounts with Schwab. The Firm's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

## **Item 15 Custody**

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities shall be maintained with Schwab as indicated above in Item 12, "Brokerage Practices." We also use other custodians. For a detailed list of the other custodians used, please discuss with Mr. Winston at 405-400-1418.

We are however defined as having custody since you have authorized us to deduct our advisory fees directly from your account. To protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- We report to the regulatory authority (the State of Oklahoma) having jurisdiction over our advisory practice that we have custody.
- Your funds and securities will be maintained with a qualified custodian (Schwab) in a separate account in your name.
- Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.
- At the time we notify Schwab to withdrawal our quarterly fee from your account, we will send you a quarterly notice itemizing our fee. Itemization includes the formula used to calculate our fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Schwab is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. You are encouraged to compare the financial data contained in our report and/or itemized fee notice with the financial information disclosed in your account statement from Schwab to verify the accuracy and correctness of our reporting.

## **Item 16 Investment Discretion**

We have you complete our Investment Advisory Agreement which sets forth our authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, in writing, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

When we engage AIM to provide investment management of all or a portion of your assets, we have the discretion to choose the Investment Strategy. Once the Investment Strategy is selected, AIM has discretionary authority over the management of your account. We no longer have discretion to implement transactions in your account.

## **Item 17      Voting Client Securities**

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision.

When we engage AIM to provide investment management of all or a portion of your assets, AIM does not exercise proxy voting authority over securities in your account.

However, if you have specific questions regarding an action being solicited by the proxy that you do not understand or you want clarification, you may contact us and we will explain the particulars. Keep in mind we will not advise you in a direction to vote, that ultimate decision will be left to you.

## **Item 18      Financial Information**

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$500.

We are not aware of any financial conditions that are likely to impair our ability to meet our contractual commitments to you.

## **Item 19      Requirements for State-Registered Advisers**

Information of each of our principal executive officers and supervised persons can be found in the attached Form ADV Part 2B: Brochure Supplements. We are not engaged in any other business other than investment advisory business. None of our management persons have any

relationship with an issuer of securities.

## **END OF DISCLOSURE BROCHURE**

Part 2B Cover Page

### **Brochure Supplement for: Harry “Chip” L. Winston, III CRD# 1236374**

16212 Morningside Drive  
Edmond, OK 73013

Tel: 405-400-1418

Fax: 405-562-5067

## Item 2 Educational Background and Business Experience

Name: Harry "Chip" L Winston, III		
Year of Birth:	1957	
Formal education after high school.		
Institution	Degree / Major	Year(s)
Stetson University	Bachelor of Business Administration	1979
CFP Board	Certified Financial Planner™ (CPF®)	1993
Chartered Retirement Planning Counselor™ Certification	Chartered Retirement Planning Counselor™ Certification (CRPC™)	2014
Investment & Wealth Institute	Retirement Management Advisor®	2020
Business background for the preceding five years.		
Entity	Position Held	Time Frame
Winston & Company, Inc.	President	06/1993 to present

### Professional Designations:

#### CFP – Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial

planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification

### **Chartered Retirement Planning Counselor™ (CRPC™) Certification:**

Individuals who hold the CRPC™ designation have complete a course of study encompassing design, installation, maintenance and administration of retirement plans. The CRPC™ requires certificate holders to have successfully passed an extensive examination process. To retain their CRPC™ designation certificate holders are required to pay an annual certification fee, complete 16- hours of continuing education every two (2) years, and adhere to the CRPC™ Standards of Professional Conduct and self- disclosure requirements.

### **Retirement Management Advisor®(RMA®)**

Individuals who have achieved the RMA® designation are required to have 3 years of relevant experience in financial services prior to certification. Applicants must disclose any potential or real violations of the Investment & Wealth Institute Code of Professional Responsibility. Candidates are required to complete an online course and RMA® capstone course. Finally, an RMA® candidate is required to pass a stringent examination.



RMA® practitioners must renew their certification every 2 years. In order to renew the certification, the practitioner is required to complete and report 40 hours of continuing education (CE) credit, including 2 ethics hours and one hour of tax and regulations information. Additionally, the practitioner must agree to continued adherence to Investments & Wealth Institute Code of Professional Responsibility including the requirement to report any complaints or disciplinary actions during the previous 2 year period.

### **Item 3      Disciplinary Information**

Mr. Winston has no legal or disciplinary events to report.

### **Item 4      Other Business Activities**

Mr. Winston has no other business to report.

### **Item 5      Additional Compensation**

Mr. Winston has no additional compensation to report.

### **Item 6      Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all of our supervised persons. Mr. Winston serves the role of Designated Supervisor for the The Firm and in that capacity Mr. Winston shall carry out the following general supervisory steps.

- Periodic review of customer account activity
- Observation during client meetings and/or phone calls
- On-site inspection of each of our supervised person's office location (if other than the our main office)

In order to ensure that we are effectively and consistently carrying out our supervisory process over all of our supervised persons' advisory activities, we maintain a set of Written Supervisory Procedures ("WSP") that, among other things, address matters such as supervision of the activities of our supervised persons like Mr. Winston. Our WSP manual is the guiding force behind all of our supervisory functions and is subject to the regular inspection by any regulatory bodies having jurisdiction over our investment advisory activities.

#### **Mr. Winston's contact information:**

Chip Winston

President

Telephone: 954-610-3644

## **Item 7      Requirements for State Registered Advisers**

Mr. Winston has not been the subject of any arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or bankruptcy petition at any time during the past ten years.