



## **Windsor Advisory Group, LLC**

2130 Quarry Trails Drive, 1<sup>st</sup> Floor

Columbus, Ohio 43228

614-545-0300

[www.windsoradvisorygroup.com](http://www.windsoradvisorygroup.com)

July 6, 2023

Form ADV, Part 2 (Brochure) provides potential, new and current Clients (you, your) information about the qualifications and business practices of Windsor Advisory Group (us, we, our). If you have any questions about the contents of this Brochure, please contact us at 614-545-0300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

We are an investment adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, contain information you may use to evaluate us (and other advisers) and may be a factor in your decision to hire us or to continue to maintain an advisory relationship with us.

Additional information about Windsor Advisory Group is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with Parts 1, 2 and 3 of our Form ADV.

## **Item 2 – Material Changes**

This Brochure dated July 6, 2023, is an other than annual amendment to our Form ADV 2A. Since the filing of our last annual amendment, dated March 30, 2022 the following key updates have been made:

Item 5 – Fees and Compensation

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

Item 17 – Voting Client Securities (i.e., Proxy Voting)

### **Item 3 -Table of Contents**

Item 1 - Cover Page	
Item 2 - Material Changes	Page i
Item 3 - Table of Contents	Page ii
Item 4 - Advisory Business – Discussion of Personal CFO	Page 1
Item 5 - Fees and Compensation	Page 2
Item 6 - Performance-Based Fees and Side by Side Management	Page 3
Item 7 - Types of Clients	Page 3
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	Page 3
Item 9 - Disciplinary Information	Page 5
Item 10 - Other Financial Industry Activities and Affiliations	Page 5
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 6
Item 12 - Brokerage Practices	Page 7
Item 13 - Review of Accounts	Page 9
Item 14 - Client Referrals and Other Compensation	Page 10
Item 15 - Custody	Page 10
Item 16 - Investment Discretion	Page 10
Item 17 - Voting Client Securities (i.e., Proxy Voting)	Page 11
Item 18 - Financial Information	Page 11

## **Item 4 – Advisory Business – Discussion of Personal CFO**

### **Principal Owners**

Windsor Advisory Group, LLC (Windsor) is a limited liability company originally organized in 2002. The principal owners of the firm are Harry M. Dye, III (Trey), Jonathon S. Eesley, John Mozola and Clayton Hall.

### **Advisory Services**

We provide advisory services mainly to high net worth individuals and families and their related entities. The services provided are client-dependent and may include consulting and family office services for various financial matters.

Consulting services include consulting on client's taxes, trust and estate, charitable giving, insurance, banking, and private business transactions. With family office services we act as a personal CFO and coordinate with the family's team of professionals, including attorneys, accountants, and other trusted advisers.

### **Portfolio Management**

Portfolios under our investment management supervision are usually treated as discretionary relationships (outlined in Item 16). However, we also have some client consult relationships where clients direct the purchase or sale of certain securities within their portfolio. Clients may also impose restrictions on investing in certain securities or types of securities.

For each client, we typically develop a customized Cash Flow/Investment Plan (Plan) based on their unique goals, liquidity needs, and overall financial objectives. We will implement the Plan using private investments, separately managed accounts (SMAs), ETFs and mutual funds.

### **Windsor Investment Vehicles**

We serve as the Manager of private investment funds, collectively referred to as Windsor Investment Vehicles. Windsor Investment Vehicles were created by Windsor and are organized as Ohio limited liability companies (LLCs). Each fund invests substantially all of its investment assets in the limited partnership interests of its respective single underlying private fund. Windsor Investment Vehicles may be a component of a client's investment plan, if suitable.

### **Assets under Management**

As of 12/31/22 we had total regulatory assets under management (RAUM) of \$1,878,988,675.92. Discretionary assets under management were \$1,618,852,165.34 and non-discretionary assets were \$260,136,510.58.

## Item 5 – Fees and Compensation

Our advisory fee is based on the advisory and/or consulting and family office services we provide to you. We charge an advisory fee in one of three (3) ways:

- based on assets under management (AUM),
- a fixed fee, or
- a combination of an asset-based and a fixed fee.

If your advisory fee is based on your assets under management (AUM), you will pay an annual advisory fee of 0.50% (50 basis points) for AUM of \$10 million or more. If your AUM is less than \$10 million, you will pay an annual advisory fee of 0.65% (65 basis points).

The fixed fee is determined by the complexity of your financials and the services we provide.

We will charge a per project fee for certain types of services that do not include investment management.

Your advisory fee will be paid quarterly, in arrears. If your advisory fee is based on assets under management, your fee will be calculated based on our portfolio accounting system's value of your assets on the last calendar day of each month during the calendar quarter.

Fees are prorated for the number of days in which your advisory agreement is in effect. You may give written permission, via the advisory agreement you have with us and certain qualified, independent custodian's account documents, for your advisory fees to be directly debited by the custodian from your accounts. You may terminate the written permission at any time. In the alternative, you may choose to receive and pay an invoice for advisory services.

We reserve the right to negotiate our advisory fees. The fees that we charge for advisory services, fixed fees, or project fees are specified in your advisory agreement or other services agreement you have with us.

Fees charged by third-party investment managers and mutual funds are in addition to the advisory fee charged by us. The third-party managers directly charge you for their investment management services. The advisory fee that you pay us does not include commissions or other operational expenses of investment products which may be charged directly or indirectly to you. The third-party managers directly charge you for their investment management services. The advisory fee that you pay us does not include commissions or other operational expenses of investment products which may be charged directly or indirectly to you.

Item 12 of this Brochure further describes the factors that we consider in selecting or recommending broker-dealers for securities transactions and determining the reasonableness of their compensation (e.g., commissions). You have the option to purchase securities that we recommend through other brokers or agents with whom we are not affiliated.

## **Windsor Investment Vehicles**

There are variations in fee schedules for the Windsor Investment Vehicles. Management fees are disclosed in each Windsor Investment Vehicle's offering documents. Windsor can waive, rebate, or reduce the amount in its sole discretion. Currently we have elected to not charge a management fee for any of the Windsor Investment Vehicles. Our clients will pay only the advisory fee as specified in their Advisory Agreement with us.

Expenses related to the administration of the Windsor Investment Vehicles (legal, audit, third party administrator, etc.) will be borne by investors in the fund as a reduction in their net asset value. A more complete description of the expenses paid in connection with an investment in the Windsor Investment Vehicles, as well as the expenses of the Windsor Investment Vehicles, is available in the confidential private offering memorandum and other governing documents of each Windsor Investment Vehicle.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in your account (performance-based fees). Our advisory fee compensation is charged only as disclosed in Item 5.

## **Item 7 – Types of Clients**

While we focus on high net worth individuals and families, we also provide advisory services to trusts, corporations, insurance companies and other business entities, corporate pension plans, public foundations, private foundations and privately offered funds.

We seek clients with a net worth of \$10 million or more but may lower this threshold at our discretion.

## **Windsor Investment Vehicles**

The minimum initial investment into each Windsor Investment Vehicle is \$250,000 with minimum additional investments of \$50,000, however these minimums may be waived by us as the Manager of each fund.

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

### **Methods of Analysis**

We develop a Plan for you based on your goals and overall financial objectives. Based on your Plan, we generally build your portfolio utilizing a combination of the following asset classes:

- Cash and Cash Equivalents
- Public Debt
- Public Equity

- Hedge Fund
- Structured Credit
- Private Equity/Private Debt
- Real Estate

In conjunction with your Plan and the size of your portfolio, a variety of the following is used:

- Private Investments
- Separately Managed Accounts (SMAs)
- Exchange Traded Funds (ETFs)
- Mutual Funds (open and closed)
- Money Market Funds or Cash Sweeps

### **Third-Party Investment Manager Selection and Criteria**

Our manager selection process includes analyzing many qualitative and quantitative characteristics. Below are some common factors for consideration:

- Organization
- Company history & firm background
- Management experience
- Ownership structure
- Communications/reporting process
- Manager's AUM

### Investment Strategy and Process

- Philosophy
- Opportunity set
- Position sourcing, management, and realization
- Terms & investment restrictions
- Liquidity
- AUM

### Performance

- Historical track record
- Volatility
- Turnover
  - Fees
  - Tax efficiency

### **Regular Review of Third-Party Managers**

Our ongoing third-party manager review process includes the same selection criteria used during the initial selection process. In addition to the above, our due diligence process for private placements also includes review of current and past financials as well as current valuations.

## **Risks Associated with Investment Strategies**

All investments involve risk of loss, including loss of your principal. Asset values can fluctuate substantially over time. Certain investments may not be appropriate for every client. We cannot guarantee any level of performance, continuation of historical success, or that you will not experience a loss. There is no guarantee that our strategy, or the strategy of third-party managers selected by us, will achieve its objective or prove successful.

## **Risks Associated with Securities Used in Investment Strategies**

**Windsor Investment Vehicles** The investment objective of the Windsor Investment Vehicles is to provide clients with access to a particular underlying private fund. As the Windsor Investment Vehicles primarily invest in underlying private funds managed by third-party managers, the risks relating to the underlying private funds should be considered before investing. For detailed information on the investment objectives of the Windsor Investment Vehicles and specific risk factors, please refer to the respective private fund offering and governing documents.

**Third-Party Private Investment Vehicles** When suitable, Windsor recommends that clients invest in private investment vehicles. Private investment vehicles are not required to be registered securities, but most are managed by registered investment companies. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and some have no requirement to diversify. Private investment vehicles may trade on margin or otherwise leverage positions. Clients should consult each investment vehicle's private placement memorandum and/or other documents explaining such risks prior to investing.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial, or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate or to continue an advisory relationship with us.

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

Windsor has arrangements with other unaffiliated investment advisers to provide sub-advisory services for its clients. Clients acknowledge Windsor's discretion to appoint a sub-adviser and that the compensation owed to the sub-adviser is in addition to the advisory fee paid to Windsor. There may be circumstances where Windsor acts in an opposite manner for a client than the sub-adviser, given the specific investment guidelines each is managing for the client. For example, the sub-adviser may buy a security for the client's account that Windsor is selling.

A management person of Windsor currently sits on the board of directors for a private company for which he receives annual compensation and a per meeting stipend. This company is not owned by the Windsor Investment Vehicles.

A management person of Windsor is a partner in a privately held real estate development company's properties. Certain clients of Windsor have also independently invested in these



properties prior to the management person's association with Windsor. In addition, other principals in the development company are advisory clients of Windsor. To mitigate the conflict of interest, we do not make recommendations on whether or not to invest in the development company's properties. These investments and outside business activities are monitored under the Firm's Code of Ethics.

Windsor currently has clients who are in positions of control or have influence over firms that manage private placements. If suitable and appropriate, we may recommend that our clients invest in the private placements issued by these firms. The clients who are in positions of control will have access to more information about these particular investments than other investors in these private placements. Our Investment Committee performs initial and ongoing due diligence on private placements to determine whether to recommend the investment to clients.

If suitable and appropriate, we may recommend Windsor Investment Vehicles to you, which are managed by us. To avoid a financial conflict of interest, we will not charge an additional advisory fee on our clients' assets invested in Windsor Investment Vehicles. See Item 5 (Fees and Compensation) for an explanation of the fees associated with Windsor Investment Vehicles.

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

All Supervised Persons are held to our Code of Ethics that governs potential conflicts of interest our Supervised Persons may have when providing our advisory services to you. Our Code of Ethics is designed to ensure we meet our fiduciary duty to you. Our policies and procedures include personal trading monitoring and reporting requirements and a prohibition on insider trading.

At the time they are hired, each Supervised Person is provided with a copy of Windsor's Code of Ethics and receives training regarding its requirements. We hold an annual training session for the Code of Ethics and monitor activity in the personal securities accounts of Supervised Persons on a quarterly and annual basis.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

We may from time to time invest for our own benefit or for the firm's benefit, in the same securities that we recommend to you. Our Supervised Persons may buy, sell and hold securities identical to those held in your portfolios. Our Supervised Person may buy or sell securities which are held in or recommended for your accounts at different times than those securities are bought or sold in your accounts.

Our Supervised Persons may open accounts with sub-advisers that we have hired to manage your assets. These accounts will be treated in the same manner by the sub-adviser as your accounts which are managed by the sub-adviser. The sub-adviser will charge the same investment management fee for the management of our Supervised Persons accounts as it charges for the investment management of your accounts.

Our Supervised Persons may invest in private placements at the same time and at the same terms as our clients.

### **Participation or Interest in Client Transactions**

Generally, Windsor does not engage in principal or cross transactions. However, should a situation arise where a principal or cross transaction is believed to be in the best interest of its client(s), Windsor will provide written disclosure and relevant details of the proposed transaction to you prior to the completion of the transaction and will require your consent in writing. The disclosure document will outline the conflicts of interest, the date of the transaction and the valuation methodology.

Windsor does not act as broker, nor does it collect a fee or commission, on these types of transactions.

## **Item 12 – Brokerage Practices**

### **Broker Selection and Best Execution**

Windsor is generally retained to manage client accounts on a discretionary basis which authorizes us to direct execution of portfolio transactions without transaction-by-transaction consultation with you.

We will select broker-dealers to execute portfolio transactions unless you designate a specific broker-dealer. Based on our experience and ongoing due diligence, we typically use Charles Schwab (Schwab). Our general objective in selecting broker-dealers is to obtain the best combination of price and transaction costs (best execution). In addition, we consider factors such as execution capability, service levels, financial stability and clearance and settlement capability.

While we may recommend that you establish custodial accounts with Schwab, a registered broker-dealer, member SIPC, to maintain custody of your assets and to affect trades for your accounts, you are not required to maintain custodial accounts with Schwab. If you decide to open a custodial account at Schwab, you will enter into an account agreement directly with them. We will assist you in opening your custodial account. While maintaining a custodial account at Schwab, you may also maintain custodial accounts with other third-party custodians. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services. Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise only available to institutional investors or for retail clients at a significantly higher minimum initial investment.

For your accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by you through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. However, Schwab may charge fees in your custodial account for any cash balance held in one of its money market funds.

We believe that Schwab charges commissions for trade execution which are reasonable in relation to the services which Schwab provides to us, including access to mutual funds which are not available to retail investors or in a “fund direct” arrangement. However, if you maintain custodial accounts with Schwab you may be charged additional fees for securities trades executed by a broker other than Schwab. The commissions charged by Schwab for its trade execution services are reviewed by us. We believe that working with Schwab is consistent with our effort to seek best execution for you.

We receive special pricing schedules for certain types of transactions from Schwab, for our clients’ accounts, based upon our overall relationship with Schwab and as an incentive for us to continue to recommend Schwab to our clients.

Certain mutual funds shares may be purchased directly from a mutual fund distributor and certain mutual funds are available through Schwab with no transaction charges. However, we may recommend mutual funds to you for which Schwab charges an additional transaction fee if we believe these mutual funds are a better investment compared with the mutual funds with no transaction charge.

In addition to Schwab, we work with other custodians to obtain services related to our advisory business. These firms may provide you with account management, custody and reporting services.

### **Other Benefits**

We may also consider the value of products and services provided or paid for by a broker- dealer. Such products and services may include research, reports on companies, industries and securities, economic and financial data, pricing data, financial publications, and services incidental to effecting securities transactions (such as clearance, settlement, and custody).

Schwab also makes available products and services to assist us in managing and administering your accounts. These include:

- software and other technology that provide access to your account data (such as trade confirmations and account statements);
- facilitate trade execution (and allocation of aggregated trade orders for multiple accounts);
- facilitate payment of our investment management fees from your accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

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

- consulting; and
- publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The benefits described above may or may not directly benefit you or your accounts.

As a fiduciary, we always act in your best interests, however our recommendation that you maintain your assets in accounts at Schwab may be based in part on the benefit to us of the availability of some products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Directed Brokerage**

You may direct that we use a particular broker-dealer to execute portfolio transactions. If you designate the use of a particular broker-dealer you should understand that:

- we generally will not attempt to negotiate commissions with designated broker-dealers; and
- you may pay higher commissions than you might otherwise have paid if you had not made such a designation.

### **Block Trading and Trade Allocation**

At our discretion, we are permitted, but not required, to enter into block trades for client accounts. Block trading occurs when orders for several clients are combined before submitting to a broker. The blocked transaction must be in the best interest of each client participating in the order, obtain best execution and be consistent with each client's Plan. The price of the securities purchased or sold in a block trade will be at the average share price for all transactions of the clients in that security on a given day. Schwab will charge an additional commission for each trade placed in your account.

We have adopted a trading policy that is intended to ensure that all trades are undertaken and, where necessary, allocated to you in a manner that fulfills our fiduciary obligations to you. The policy allocates securities on a basis that is fair, equitable, and consistently applied. Our policy, unless directed otherwise by you, is to allocate pro-rata based on the average share price across all accounts involved in the transaction.

### **Trade Errors**

Our firm has systems and processes in place to prevent trade errors; however, errors may occur as a result of system malfunctions, trader or broker error or other circumstances. If a trade error does occur, prompt action is taken, and if a client account is affected, our firm will be responsible for any client loss. All trade errors are reported to Windsor Management.

## **Item 13 – Review of Accounts**

All accounts are reviewed at least quarterly. Factors that may trigger an additional review include, but are not limited to, cash flows, changes in managers and changes in your circumstances or objectives.

You will receive quarterly portfolio reports from us. Reports from us will be delivered in person, sent via the mail or delivered electronically.

All Windsor Investment Vehicle investors will receive a quarterly communication from the administrator of each fund containing the unaudited results for the previous quarter.

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

We may provide referrals to you of other professionals such as attorneys, CPAs, etc. These same professionals may refer their clients to us. We receive no compensation from either you or the other professionals for these referrals.

We receive an economic benefit from Schwab in the form of the support products and services available to us and other independent investment advisors that have their clients maintain accounts with them. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 – Custody**

We do not have physical custody of any client assets. However, due to certain types of money movement activities, which have been authorized by some of our clients, we are deemed as having custody under amended Rule 206(4)-2 and are subject to an annual surprise audit of certain types of money movement activities by a certified public accounting firm.

We calculate your advisory fee and submit that fee amount to the qualified custodian. With your written authorization the qualified custodian withdraws our advisory fee from your custodial account.

You should receive regular statements from the independent, qualified custodian that holds and maintains your investment assets. The custodian's statement is the official record of your account and assets at that custodian.

We urge you to carefully review such statements and compare such official custodial records to the reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities and assets held outside of the custodian. We require the Windsor Investment Vehicles be subject to an annual audit, performed in accordance with generally accepted accounting principles by an independent accountant. The audited financial statements are distributed to investors in the Windsor Investment Vehicles.

## **Item 16 – Investment Discretion**

Generally, we are retained to manage your accounts on a discretionary basis based on the language of our advisory agreement with you. For marketable securities, in a discretionary advisory

relationship, we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you. Such discretion is exercised in a manner consistent with your investment objectives. If appropriate, we will recommend investments to you in private placements that are not marketable securities which are offered as interests in limited partnerships or other entities. You will make the decision to invest in the private placement and will execute the appropriate documents to do so.

We have some advisory relationships in which we consult with the client before we process any transaction in their account.

We exercise discretion over the Windsor Investment Vehicles based on the Windsor Investment Vehicles' applicable investment objectives, policies and strategies as detailed in the confidential private offering memorandum and other governing documents.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

Windsor's policy has been updated and the firm will no longer vote proxies on behalf of clients unless contractually obligated to do so. Going forward, Windsor will not vote proxies for any new clients. Custodians will send proxy ballots for holdings in your account to you or your designated representative. Our personnel may answer client questions regarding proxy-voting matters in an effort to assist clients in determining how to vote the proxy; provided, however, the final decision of how to vote the proxy rests with the client.

Client accounts managed by a third-party investment manager will have their proxies handled according that manager's proxy voting policies and procedures.

Proxies received on behalf of a client that Windsor is voting will be voted in accordance with the proxy voting policy and guidelines developed by an independent, third-party service provider.

The proxy voting policy and guidelines and information regarding how proxies were voted on your behalf are available via email requests to [info@waq-llc.com](mailto:info@waq-llc.com).

## **Item 18 – Financial Information**

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