

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II – Page 1**

Name of Investment Adviser: <b>Winters &amp; Co. Advisors, LLC</b>	
Address: (Number and Street) (City) (State) (Zip Code) <b>11845 W. Olympic Blvd., Suite 540, Los Angeles, CA 90064</b>	Area Code: Telephone Number: <b>(310) 954-8800</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
This information has not been approved or verified by any governmental authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Winters & Co. Advisors, LLC	SEC File Number: 801-	Date: 2-25-10
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input type="checkbox"/>	(1) Provides investment supervisory services . . . . .	_____ %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	90 %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	10 %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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C. Applicant offers investment advisory services for: (check all that apply):

<input type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6) Other

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D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input type="checkbox"/>	A. Individuals	<input type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input checked="" type="checkbox"/>	G. Other (describe on Schedule F)
<input type="checkbox"/>	D. Pension and profit sharing plans		

**Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).**

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

<input type="checkbox"/> A. Equity Securities (1) exchange-listed securities <input type="checkbox"/> (2) securities traded over-the-counter <input type="checkbox"/> (3) foreign issues	<input checked="" type="checkbox"/> H. United States government securities
<input type="checkbox"/> B. Warrants	<input checked="" type="checkbox"/> I. Options contracts on: (1) securities <input type="checkbox"/> (2) commodities
<input type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> J. Futures contracts on: (1) tangibles <input type="checkbox"/> (2) intangibles
<input checked="" type="checkbox"/> D. Commercial paper	<input type="checkbox"/> K. Interests in partnerships investing in: (1) real estate <input type="checkbox"/> (2) oil and gas interests <input type="checkbox"/> (3) other (explain on Schedule F)
<input checked="" type="checkbox"/> E. Certificates of deposit	<input type="checkbox"/> L. Other (explain on Schedule F)
<input checked="" type="checkbox"/> F. Municipal securities	
<input type="checkbox"/> G. Investment company securities (1) variable life insurance <input type="checkbox"/> (2) variable annuities <input type="checkbox"/> (3) mutual fund shares	

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

(1) <input type="checkbox"/> Charting	(4) <input type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input type="checkbox"/> Other (explain on Schedule F)
(3) <input type="checkbox"/> Technical	

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B. The main sources of information applicant uses include: (check those that apply)

(1) <input checked="" type="checkbox"/> Financial newspapers and magazines	(5) <input type="checkbox"/> Timing services
(2) <input type="checkbox"/> Inspections of corporate activities	(6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input checked="" type="checkbox"/> Research materials prepared by others	(7) <input type="checkbox"/> Company press releases
(4) <input checked="" type="checkbox"/> Corporate rating services	(8) <input type="checkbox"/> Other (explain on Schedule F)

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C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies
(3) <input type="checkbox"/> Trading (securities sold within 30 days)	(7) <input type="checkbox"/> Other (explain on Schedule F)
(4) <input type="checkbox"/> Short sales	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).**

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . . Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul>	<ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul>
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**7. Other Business Activities.** (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . . Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).**

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F.**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                              |  |
|--|------------------------------|--|
| (1) securities to be bought or sold? .....               | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Adviser: Winters & Co. Advisors, LLC	SEC File Number: 801-	Date: 2-25-10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Winters & Co. Advisors, LLC	IRS Empl. Ident. No.: 81-0646500
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Item of Form (Identify)	Answer
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Items 1.D & 2.G	<p style="text-align: center;"><b>Investment Advisory &amp; Bidding Agent Services, Fees, Clients</b></p> <p>Winters &amp; Co. Advisors, LLC (the “Adviser”) offers investment advisory and bidding agent services to corporate, municipal and not-for-profit entities (the “Clients”) either directly, through their underwriters or financial Advisers (the “Agents”) or third parties (the “Solicitors”). The firms providing actual investments to Clients are referred to as (the “Providers”).</p> <p>The Adviser primarily provides investment advisory and bidding agent services for Clients interested in investing funds for construction, public works, and other similar projects. Since these projects are often multi-year, the projects’ funding proceeds are invested in Permitted Investments designed to generate a predictable revenue stream for the expected life of the project. Eligible Providers bid for the opportunity to manage or provide the investments for Clients.</p> <p>The Adviser assists Clients with outlining their investment parameters and options then solicits Eligible Providers to provide the investment. The Client generally provides the Adviser with information regarding the source of funds to be invested, the liquidity that the Client requires for the invested funds, a list of allowable investments (the “Permitted Investments”) and a list of allowable Providers (the Eligible Providers”). The Adviser then drafts an investment solicitation (the “Solicitation”) which is reviewed by the Client and their counsel, the Agent and other interested parties. In a competitive solicitation process, the Adviser invites Permitted Providers to provide a bid to supply a Permitted Investment to the Client. When bids are received, the Client selects the winning Provider from among the various proposals received and the Client awards the investment to the selected Provider. In a noncompetitive process, the Client selects the Provider and the Adviser, along with the Agent may provide guidance on the pricing and terms of the investment.</p> <p>The Adviser typically receives the bids from the Eligible Providers and summarizes the bids. The Adviser then presents the bid summary to the Client, their counsel and Agent for review. The Client then chooses the winning Provider from among the bids received. The Client then awards the investment to the winning Provider and enters into the investment directly with the Provider (or directs the Client’s Trustee to enter into the investment with the Provider on behalf of the Client).</p> <p>Providers may include Domestic Commercial Banks, Foreign Commercial Banks usually operating through domestic branches, Broker Dealers, and Insurance Companies and their special investment product subsidiaries. Providers to whom the Adviser will provide a Solicitation must meet the Client’s definition of Eligible Provider and must otherwise be acceptable to and approved by the Client.</p> <p>The Adviser receives compensation for soliciting the investments. The Adviser’s fees are negotiable under most circumstance and are factored into the Providers’ proposal. Clients are knowledgeable investors, are assisted by counsel, control the investment and Provider selection process, evaluate the total cost of each investment, and select the investment and investment Provider.</p>
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**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Adviser: Winters & Co. Advisors, LLC	SEC File Number: 801-	Date: 2-25-10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Winters & Co. Advisors, LLC	IRS Empl. Ident. No.: 81-0646500
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Item of Form (Identify)	Answer
Item 6	<p>The amount of the Adviser's fee is negotiable. The amount of the fee and its disposition (if to be shared by the Adviser with an Agent or Solicitor, and if so, whom) is disclosed to and agreed upon between the Client and the Adviser in advance of the investment.</p> <p>Typically the Client will: 1) direct the Adviser to include the advisory or bidding agent fee in the Solicitation, and 2) ask that the Solicitation include language requesting that the Provider (upon the successful closing of an investment) pay the agreed upon fee directly to the Adviser on the Client's behalf, and 3) request that each Provider submitting quote the investment to the Client on an "after fees" basis. If the Client prefers, the fee can be paid to the Adviser directly by the Client.</p> <p>Compensation is typically equal to a percentage of the assets invested based on a flat 20 basis points (.20% or 0.0020) times the balance of funds expected to be invested. The fee paid to the Adviser is negotiable. Fees are typically paid one time, upon the successful closing of the investment. Once the investment has been closed, fees paid to the Adviser are non-refundable and the Advisers engagement with the Client ends. The Adviser typically does not share in any ongoing transactional fees with the Provider nor does the Adviser provide any ongoing Advisory services regarding the investment once placed with the Provider.</p> <p style="text-align: center;"><b>Background Summary</b></p> <p>Christopher J. Winters was born in 1959. He earned a Bachelor of Science (with honors) in Business Administration (Economics) from the University of Florida in 1982 and was a member of the economics honors society. Mr. Winters was a member of the California Debt and Investment Advisory Commission Technical Advisory Committee.</p> <p>Mr. Winters has been employed as a municipal industry consultant since 1985. He has advised municipal clients on construction, public works, and other projects. Prior to forming Winters &amp; Co. Advisors, LLC, in March 2004, Mr. Winters founded Winters &amp; Co., LLC, a municipal consulting firm. Mr. Winters continues to offer municipal consulting services through Winters &amp; Co. Advisors, LLC. He was also previously employed by Feld Winters Financial, Inc., Lintz Glover White &amp; Co., Inc., Pacific Matrix Financial Group, and Baraban Securities, Inc.</p> <p>Phillip D. Murphy was born in 1958. He earned an MBA (Finance) from Fordham University in 1986 and a BA in Economics from Syracuse University in 1980. Mr. Murphy is a Principal of Winters &amp; Co. Advisors, LLC since March 2004. Mr. Murphy provides municipal investment and fixed income derivative-related consulting services through Winters &amp; Co. Advisors, LLC. Prior to joining Winters &amp; Co. Advisors, LLC, he served as the Managing Director of the tax-exempt derivatives group at Bank of America. Prior to Bank of America, Mr. Murphy served as a Senior Vice President and Product Manager for First Union Capital Markets Corp., specializing in the design and marketing of tax-exempt derivatives since 1993. He has also held senior derivatives positions with Sumitomo Bank and Toronto-Dominion Bank in New York City.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: Winters & Co. Advisors, LLC	SEC File Number: 801-	Date: 2-25-10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Winters & Co. Advisors, LLC	IRS Empl. Ident. No.: 81-0646500
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Item of Form (Identify)	Answer
Item 9	<p><b>Code of Ethics</b></p> <p>Winters &amp; Co. Advisors, LLC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for its registered representatives. All registered representatives are required to acknowledge in writing that they have received and understand the Code of Ethics and any amendments. Winters &amp; Co. Advisors, LLC will provide a copy of the Code of Ethics to any current client or prospective client upon request.</p>
Items 11 (A & B)	<p><b>Account Reviews</b></p> <p>The Adviser offers investment advisory and bidding agent services to Clients in connection with the procurement of Permitted Investments. Once the investment has been made by the Client with a Qualified Provider, the Adviser receives an advisory or bidding agent fee and the engagement is ended. The Adviser does not perform any ongoing investment advisory, investment, provider, account reviews, or deliver any additional reports.</p>
Items 13 (A & B)	<p><b>Compensation</b></p> <p>The Adviser receives compensation for its investment advisory and bidding agent services. The method used to determine the amount of compensation, the actual amount of the compensation, who shall bill for the compensation, who shall pay the compensation, and the disposition of the compensation (is it to be shared by or with the Adviser with or by an Agent or Solicitor, and if so, whom) is all disclosed to and agreed upon between the Client and the Adviser in advance of the investment. The Advisers compensation is paid one-time, at the closing of the investment. The Adviser does not share in any ongoing transactional fees.</p> <p>The Adviser may employ/engage Agents or Solicitors to solicit business. The Advisor discloses all such relationships to the Client may share a portion of the Advisers fee with the Agent or Solicitor and if so discloses the nature of the sharing of such fees. All Agents or Solicitors who refer business opportunities with Clients must comply with the requirements of the jurisdiction in which they operate. When applicable the Agent or Solicitor will be licensed as a broker dealer or investment Adviser (or notice filed) in the applicable jurisdiction.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Adviser: Winters & Co. Advisors, LLC	SEC File Number: 801-	Date: 2-25-10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Winters & Co. Advisors, LLC		IRS Empl. Ident. No.: 81-0646500
Item of Form (Identify)	Answer	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**