

# Item 1: Cover Page

## **Firm Brochure**

(Part 2A of Form ADV)

### **WindRock Wealth Management LLC**

225 West Jefferson Avenue, Suite 2  
Naperville, IL 60540

This Brochure provides information about the qualifications and business practices of WindRock Wealth Management LLC ("WindRock"). If you have any questions about the contents of this Brochure, please contact us at (312) 650-9593. 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.

WindRock Wealth Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information which you may use to determine to hire or retain an Investment Adviser.

Additional information about WindRock Wealth Management LLC (IARD 166124) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 2024**

## Item 2: Material Changes

Form ADV 2 is divided into two parts: Part 2A and Part 2B. Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. Part 2B (the “Brochure Supplement”) provides information about advisory personnel of WindRock.

WindRock believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes since the Last Update

Since the annual amendment filing of this brochure in March 2023, the following material changes have been:

- The firm has made an updated to the asset management fee schedule, please refer to ***Item 5- Fees and Compensation*** for more specific information.
- The firm has updated the amount of client assets under our management. Please refer to ***Item 4 – Advisory Business*** for more specific information.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of WindRock.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for WindRock Wealth Management:

- Click Investment Advisor Search in the left navigation menu.
- Select the option for Investment Advisor Firm and enter 166124 (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (312) 650-9593 or by email at [assistant@windrockwealth.com](mailto:assistant@windrockwealth.com).

|   |            |
|---|------------|
| <b>Item 3: Table of Contents</b>  |            |
| <b>Item 1: Cover Page</b>   | <b>i</b>   |
| <b>Item 2: Material Changes</b>   | <b>ii</b>  |
| Material Changes since the Last Update  | ii         |
| Future Changes  | ii         |
| <b>Item 3: Table of Contents</b>  | <b>iii</b> |
| <b>Item 4: Advisory Business</b>  | <b>1</b>   |
| History and Ownership   | 1          |
| Types of Advisory Services  | 1          |
| Client Tailored Services and Client Imposed Restrictions  | 2          |
| Wrap Fee Programs   | 7          |
| Client Assets under Management <sup>4</sup>   | 7          |
| <b>Item 5: Fees and Compensation</b>  | <b>7</b>   |
| Method of Compensation and Fee Schedule   | 7          |
| Additional Client Fees Charged  | 14         |
| <b>Item 6: Performance-Based Fees and Side-By-Side Management</b>                                     | <b>14</b>  |
| <b>Item 7: Types of Clients</b>   | <b>15</b>  |
| <b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>                            | <b>15</b>  |
| Methods of Analysis   | 15         |
| Security Specific Material Risks  | 17         |
| <b>Item 9: Disciplinary Information</b>   | <b>18</b>  |
| Criminal or Civil Actions   | 18         |
| Administrative Enforcement Proceedings  | 18         |
| Self-Regulatory Organization Enforcement Proceedings  | 19         |
| <b>Item 10: Other Financial Industry Activities and Affiliations</b>                                  | <b>19</b>  |
| Broker-Dealer or Representative Registration  | 19         |
| Futures or Commodity Registration   | 19         |
| Material Relationships Maintained by this Advisory Business and Conflicts of Interest                 | 19         |
| Recommendations or Selections of Other Investment Advisors and Conflicts of Interest                  | 19         |
| <b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> | <b>20</b>  |
| Code of Ethics Description  | 20         |

|   |           |
|---|-----------|
| <b>Item 12: Brokerage Practices .....</b>                                     | <b>20</b> |
| Factors Used to Select Broker-Dealers for Client Transactions.....            | 20        |
| <b>Item 13: Review of Accounts .....</b>                                      | <b>21</b> |
| <b>Item 14: Client Referrals and Other Compensation .....</b>                 | <b>21</b> |
| <b>Item 15: Custody.....</b>  | <b>22</b> |
| <b>Item 16: Investment Discretion .....</b>                                   | <b>22</b> |
| <b>Item 17: Voting Client Securities .....</b>                                | <b>23</b> |
| <b>Item 18: Financial Information .....</b>                                   | <b>23</b> |
| <b>Brochure Supplement (Part 2B of Form ADV) – Brett K. Rentmeester .....</b> | <b>24</b> |
| <b>Brochure Supplement (Part 2B of Form ADV) – Christopher P. Casey .....</b> | <b>28</b> |
| <b>Brochure Supplement (Part 2B of Form ADV) – Brandy C. Maben .....</b>      | <b>31</b> |

## **Item 4: Advisory Business**

### **History and Ownership**

WindRock Wealth Management (“WindRock”) was formed in 2012 to create a wealth management firm with an entrepreneurial-mindset to seize on unique investment opportunities fitting the macroeconomic backdrop. WindRock provides full portfolio advisory services including asset allocation and research on a wide variety of public and private investment opportunities.

Brett Rentmeester is the sole owner and Principal at WindRock (“Principal”) through OceanRock LLC, an entity owned by the Principal. Brett is a veteran entrepreneur in the investment business. Formerly, Brett was a founding partner of Altair Advisers, an investment advisor in Chicago. Prior to that, Brett was a manager in Arthur Andersen’s Investment Advisory Services practice in Chicago.

### **Types of Advisory Services**

WindRock offers the following investment offerings detailed below.

#### **FAMILY OFFICE SOLUTIONS**

WindRock’s Family Office Solutions serve families typically with more than \$10 million of assets. We develop an intimate tie to the families we work with to understand their personal situation, goals and objectives, and motives for investing their money. We serve as our clients’ investment strategist, serving to invest and oversee their portfolio in a holistic manner coordinated with their other financial planning. We work closely with their other service providers (e.g. estate planner, CPA, private banker, family office etc.) to assist in coordinating their overall financial planning. We have found that most wealthy families struggle with coordinating the information flow amongst their team of advisors, often costing them real money and lost opportunity. Our process begins with an in-depth discussion with each client to formulate an appropriate investment portfolio. This culminates in the written formation of an investment policy statement, which serves as a blue-print for the investment strategy.

#### **WEALTH MANAGEMENT SERVICES**

WindRock’s Wealth Management Services are available typically starting at minimums of \$500,000. We work with clients to determine their risk tolerance and then to match them appropriately to a portfolio representing our best thinking. We view the investment universe in four broad categories – Global Equities & Tactical Allocators, Global Bonds, Hard Assets and Unique Private Investments. Some clients engage us to advise them on their entire investment portfolio and other clients engage us to advise them on a specific silo of their investment portfolio, such as the Hard Asset and/or Unique Private Investment categories. Hard Assets generally include a mix of assets that are positioned benefit from inflation with major sub-

categories including: precious metals (bullion and miners), diversified commodities (e.g. energy, metals, agriculture/farmland), foreign currencies and unique trades. The Unique Private Investment category includes private investments such as the investment opportunities through “Iridius” (e.g. Iridius Investment Advisors LLC, Iridius Real Estate Managers LLC, Iridius Capital LLC, Iridius Income Fund(s) & affiliates), “SCM” (Singularity Capital Advisors LLC, Singularity Capital Management LLC & affiliates), and “SC” (Singularity Capital LLC, Singularity Investment Managers LLC and affiliates), which are generally available to accredited investors. These private investments are more fully detailed on page 5 “Conflicts of Interest”. Clients who inform WindRock of their intentions or desire to diversify by including private investments in their portfolios and who also acknowledge they are aware of the formal relationship between the Principal and Iridius, SCM and SC, shall be notified of any Iridius, SCM or SC investment opportunities and shall have the right to participate or decline. WindRock clients who invest in Iridius, SCM, or SC opportunities pay a management and incentive fee (subject to performance) to SCM or SC, where the Principal is an owner.

For clients that engage us to advise them on their overall portfolio, we formalize an investment policy statement consistent with the strategy chosen. We communicate with clients primarily through quarterly webcasts, discussions and meetings to discuss the strategies and our view of the investment environment. Once a documented strategy is agreed upon for either Family Office or Wealth Management Services, WindRock manages the portfolio within the confines of the agreed parameters and reports results to clients. Assets are invested with various investment managers, mutual funds, ETFs, derivatives and private investments. For assets that have pre-determined investment choices, such as a 401(k) Plan, WindRock will assist clients in finding appropriate investments that fit within the context of their overall asset allocation and investment plan.

WindRock does not directly assist Wealth Management clients with financial planning services, but will connect clients with particular needs to third-party service providers in areas such as mortgage financing and lending, estate planning, certified public accountants, family office concierge services, and other financial services. These providers will be selected based on their services, reputation and fees. WindRock may receive referrals from these third-party providers that work with our clients as well as other third-party providers that don’t work with WindRock clients. WindRock is not responsible for the advice or actions of these third-party service providers. There is no obligation for clients to utilize any of these providers, but we believe we are providing valuable connections for clients that are seeking outside advisors.

#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

## **Retirement Plan Services**

WindRock offers retirement plan services to retirement plan sponsors. For a corporate sponsor of a retirement plan, our retirement plan services may include one or more of the following services:

### **Fiduciary Consulting Services**

WindRock provides the following fiduciary retirement plan consulting services:

- **Non-Discretionary Investment Advice.** WindRock will provide the retirement plan sponsor (“Sponsor”) with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your plan’s investment policy statement.
- **Investment Selection Services.** WindRock will provide Sponsor with recommendations of investment options consistent with ERISA section 404(c).
- **Investment Due Diligence Review.** WindRock will provide Sponsor with periodic due diligence reviews of the plan’s reports, investment options and recommendations.
- **Investment Monitoring.** WindRock will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and WindRock will make recommendations to maintain or remove and replace investment options.
- **Default Investment Alternative Advice.** WindRock will provide you with non-discretionary investment advice to assist Sponsor with the development of qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to Sponsor for their ultimate approval or rejection. The retirement plan Sponsor client who elects to implement any recommendations are providing WindRock with the power and authority to carry out these decisions by giving instructions, on Sponsor’s behalf, to brokers and dealers and the qualified custodian(s) of the plan for management of the designated retirement plan assets.

Fiduciary Consulting Services are not management services, and WindRock does not serve as administrator, plan fiduciary or trustee of the plan. WindRock does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

WindRock acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. WindRock will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause WindRock to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, WindRock (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of client’s retirement plan or the interpretation of client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets without the express approval from the plan administrator.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client’s circumstances.

Clients must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, WindRock will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client. It is still the clients’ responsibility to ask questions if the client does not fully understand the risks associated with any investment. All clients are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, WindRock cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.



WindRock will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to Sponsor any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or plan administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

#### *Retirement Plan Rollover Recommendations*

When WindRock provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that WindRock is a "fiduciary" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way WindRock makes money creates conflicts with your interests so WindRock operates under a special rule that requires WindRock to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, WindRock must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the financial interests of WindRock ahead of you when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that WindRock gives advice that is in your best interest;
- Charge no more than is reasonable for the services of WindRock; and
- Give client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by WindRock, please know that WindRock and our investment adviser representatives have a conflict of interest.

WindRock can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by WindRock. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by WindRock.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in WindRock receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by WindRock and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of WindRock or our affiliated personnel.

**Wrap Fee Programs**

Advisor does not participate in wrap fee programs.

**Client Assets under Management**

As of December 31, 2023, WindRock managed approximately \$342,795,865 of client assets under management on a discretionary basis.

**Item 5: Fees and Compensation****Method of Compensation and Fee Schedule**

Advisor bases its fees on a percentage of assets under management in general, but has some relationships that pay an incentive fee.

**ASSET MANAGEMENT**

Advisor offers discretionary asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Advisement.

The annual Fee may be negotiable under a variety of situations, including when the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of each quarter. Valuations are normally fair market values provided by custodians for public securities, but in the case of private investments, are based on the valuation methodology for each investment. Private investments may be carried at a lagged, accrued, or estimated valuations depending on the nature of the investment. Private real estate equity investments are typically carried at original cost until an ultimate sale unless appraisal data is provided. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as part of a quarterly report as fees are withdrawn or on a custodial statement. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with 30 days written notice. Advisor will be entitled to 30-day fee upon termination to assist in transitioning the accounts. Client shall be given thirty (30) days prior written notice of any increase in fees.

Fees may be subject to different arrangements based on factors such as size and type of assets, complexity and client needs. Fees are charged on assets under management and are based on a tiered fee schedule ranging from 1.50% to .25% for Wealth Management Services. These represent the WindRock advisor fees and exclude any fees payable to underlying investment managers, private investments (including Iridius, SCM and SC opportunities), custody fees, brokerage fees or other administrative fees. WindRock may waive or reduce the fee amount it charges on a client-by-client basis. Additionally, WindRock charges its advisory fee on all investment opportunities, including the private placement investment opportunities offered by Iridius, SCM, and SC.

In accordance with Illinois Securities Law Of 1953 Section 130.846, unless we deliver this disclosure brochure to you at least forty-eight (48) hours prior to your signing the investment advisory contract, you have the right to terminate the investment advisory contract within five

(5) business days of the signing of the investment advisory contract without incurring any advisory fees.

**Fee schedule for Wealth Management Services**

| <b>Portfolio Size*</b> | <b>Advisor Fee<br/>Percentage</b> |
|------------------------|-----------------------------------|
| first \$500,000        | 1.50                              |
| Next \$2,500,000       | 1.25                              |
| Next \$5,000,000       | 0.90                              |
| Next \$10,000,000      | 0.70                              |
| Thereafter             | 0.25                              |

*\*Minimum quarterly fee of \$1,875 for portfolios under \$10 million; minimum quarterly fee of \$12,500 for portfolios exceeding \$10 million*

Fees are calculated based on a percentage of client assets under advisement. In certain situations, WindRock may offer these same investment advisory services on a fixed fee basis. The amount of the fixed fee would be determined on a client-by-client basis and is subject to negotiation with the client based on the client's needs and expectations. These fee arrangements would vary with the complexity of the situation and the amount of time involved. Level of complexity would depend on but not be limited to the following situations: type of client account (e.g., family trust, corporate, estate, partnership, etc.), assets under management, and special needs of the advisory client. Assets under advisement include those mutually determined and agreed upon with the client. Our minimum annual fee is \$7,500 for Wealth Management Services and \$50,000 for Family Office Solutions (e.g. portfolios greater than \$10 million), subject to negotiation.

Fees to WindRock do not include any fees due to various third-party investment managers, mutual funds, ETFs, derivatives and private investments (including Iridius, SCM, SC or other third-party investment managers). Fees also do not include any fees for brokerage, custody of assets, or fees and commissions charged by the custodians.

Fees for ongoing Family Office Solutions or Wealth Management Services are payable quarterly in advance. Fees charged on assets under advisement are generally deducted automatically from a client's investment accounts as authorized and designated by the client. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees are refunded to the client.

### **Retirement Plan Services**

For retirement plan Sponsor clients, WindRock will charge an annual fee that is calculated as a percentage of the value of plan assets. This fee may vary based upon the complexity of the plan, the size of the plan assets and the actual services requested.

#### **Fee schedule for Retirement Plan Services**

| <b>Portfolio Size*</b> | <b>Advisor Fee<br/>Percentage</b> |
|------------------------|-----------------------------------|
| first \$500,000        | 1.50%                             |
| Next \$2,500,000       | 1.25%                             |
| Next \$5,000,000       | 0.90%                             |
| Next \$10,000,000      | 0.70%                             |
| Thereafter             | 0.25%                             |

\*Minimum quarterly fee of \$1,875 for portfolios under \$10 million; minimum quarterly fee of \$12,500 for portfolios exceeding \$10 million

For retirement plan services, fees are billed quarterly in advance based on the fair market value of Sponsor account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for an account opened at any time other than the beginning of the billing period.

Fee will be directly deducted from clients' accounts. Clients are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to WindRock.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

## *Conflicts of Interest*

In its advisory capacity, WindRock recommends various private investment opportunities. WindRock believes that the private investment opportunities offered by WindRock are appropriate for clients who appreciate an entrepreneurial and active model of investing, while understanding the conflicts of interests that arise from the Principal's direct involvement and investment in these opportunities. This active involvement forms the basis for the philosophy of being an entrepreneurial-minded advisor.

Many of the private investment opportunities recommended to clients are areas where WindRock identifies an opportunity and has collaborated with another firm/outside partners to create an investment vehicle. The Principal is often involved in creating these investment vehicles when he finds opportunities that may lack other investment alternatives. In other situations, the knowledge and skill set of the Principal, combined with the skill set of an outside group or partners, come together to create an investment vehicle that they believe has an investment edge. As such, the majority of the private investments are directly affiliated with the Principal. There are generally five categories of involvement including by the Principal: (1) Active involvement from the Principal (2) Strategic advisory role with no day-to-day operational or management responsibilities (3) Ownership interest (4) No involvement from the Principal (investments sponsored by an independent third-party investment firm). These various categories are outlined below:

### **Active Involvement:**

The Principal is one of the managers of Singularity Capital Advisors LLC, Singularity Capital Management LLC, SCM Opportunity I LLC and affiliates ("SCM Entities"). The SCM Entities were established to invest in one early-stage venture capital company. The principal is one of the managers, but does not have power to access or move the financial assets in the entity (this power resides with the other manager, G.S. Jaggi). Thus, this entity is not deemed to have custody of client assets from the perspective of WindRock Wealth Management. One of the SCM Entities (Singularity Capital Advisors LLC) is the manager of SCM Opportunity I LLC, which is the fund through which investments are owned; it also receives an annual management fee (1.5%) on investor capital contributed to its fund. One of the other SCM Entities (Singularity Capital Management LLC) is entitled to additional profit participation after investor capital has been returned and any preferred returns are paid. The Principal is a 33 1/3% pro-rata owner of Singularity Capital Advisors LLC and Singularity Capital Management LLC (the other owners include a client of WindRock and a trust where a WindRock employee is a beneficiary ("Employee-Related Trust")). Owners are entitled to receive pro-rata profit distributions from the business operations of these entities. The Principal is also an investor as a limited partner in SCM Opportunity I LLC.

**Strategic Advisory Role:**

The Principal is a strategic advisor with no day-to-day operating or management responsibilities at Iridius Investment Advisors LLC, Iridius Real Estate Managers LLC, Iridius Capital LLC, Iridius Real Estate Development Funds (“IREDF”), Iridius Real Estate Opportunity Funds (“IREOF”), Iridius Income Fund Series (Income Fund, Income Fund QP and Real Estate Income Fund) and affiliates (“Iridius Entities”). The Iridius Entities focus on real estate investment and lending strategies and are managed by a current WindRock client, G.S. Jaggi. The Iridius Real Estate Development Funds (“IREDF”) and the Iridius Real Estate Opportunity Funds (“IREOF”) are private investment vehicles investing in real estate opportunities. For example, IREDF typically invests in multi-family apartment developments. The primary investments to date have been into a series of projects under the Avilla Communities brand, currently located in Arizona, Texas, Colorado, Florida and Georgia.

In addition to being a strategic advisor to the Iridius Entities, the Principal is an owner or has a profit interest and/or general partner interest in certain Iridius entities. This includes the Principal’s 10% ownership in Iridius Investment Advisors LLC and Iridius Real Estate Manager LLC, which are the entities that receive an annual management fee or due diligence fee for all real estate projects under their development (IREDF) and opportunity (IREOF) strategies. This also includes the Principal’s 10% profit and/or general partner interest in Iridius Capital’s profits related to the IREDF and IREOF investment. The profit and/or general partner interest is subject to investment performance criteria on the individual real estate projects. The Principal, as one of the owners in an entity, is entitled to receive pro-rata profit distributions from the business operations of these entities.

The Iridius Entities also include a series of private lending investments referred to as the “Iridius Income Fund Series.” The Principal does not have any ownership in the Iridius Income Fund Series. G.S. Jaggi, a client of WindRock, has an ongoing business relationship with the Principal including affiliations in other businesses that aren’t related to WindRock, which includes his management of the Iridius Entities. The Principal (or family entities) are investors in various Iridius investments as limited partners.

The Principal is a minority owner and strategic advisor, with no day-to-day operating or management responsibilities, of Singularity Investment Managers LLC, which is the manager of SC Opportunity Fund LLC, whose general partner is Singularity Capital (collectively “SC Entities”). The SC Entities currently invest in private venture capital or growth companies in sectors including, but not limited to, lending and technology. The SC Entities are similarly named, but different legal entities with a different ownership structure than Singularity Capital Management (“SCM Entities”). Singularity Investment Managers LLC, which is the manager of the fund through which investments are owned, receives an annual management fee (maximum of 2%) on all investor capital contributed to its fund. The Principal, as an equity owner, is entitled to receive pro-rata profit distributions from Singularity Investment Managers LLC. Singularity Capital LLC is entitled to additional profit participation after investor capital has been returned and any preferred returns are paid, but the Principal is not an owner

of this entity. Also, the Principal is an investor as a limited partner in the SC Opportunity Fund LLC.

**Ownership:**

The majority of the Iridius real estate development projects (“IREDF”) are developed and managed by NexMetro Communities LLC and affiliates (“NexMetro Entities”), an entity the Principal has a minority investment in. The Principal has no advisory or day-to-day operating or management responsibilities. NexMetro Entities charge fees including, but not limited to, management, development, due diligence and profit participation fees. In exchange for performing due diligence services for each real estate project through NexMetro, Iridius Investment Advisors LLC or Iridius Real Estate Manager LLC receives a due diligence fee from NexMetro Entities and Iridius Capital LLC receives a profit share or general partner interest. Owners are entitled to receive pro-rata profit distributions from the business operations of these entities.

The Principal and the Employee-Related Trust have a minority equity ownership in Bandon River Capital LLC (“Bandon River”), a company factoring receivables and an investment owned in one of the funds in the Iridius Income Fund Series. Owners are entitled to receive pro-rata profit distributions from the business operations of these entities.

**Third Party Investments:**

WindRock also advises clients on investments sponsored by third-party investment firms, where the Principal does not have ownership or an economic interest, does not serve in a board of director or advisory capacity, nor has any day-to-day operating or management responsibilities. Such third-party investments are negotiated by WindRock on an arms-length basis. WindRock does not receive any financial incentive, including fees, profit sharing or ownership. WindRock receives no commissions or fees from client investments in any recommended third-party investment manager, mutual fund, exchange-traded fund, private investment, derivative, broker or custodian.

**About Private Investments**

In general, the Principal serves as an active manager, director or strategic advisor of private investment offerings recommended to clients or directly at the underlying company or project that a recommended private investment offering has invested in. This generally gives the Principal more visibility and access than would otherwise be possible as a passive investor. Additionally, the Principal often invests his own capital into the private investment opportunities recommended to clients or directly into underlying companies or projects owned by these private investment offerings or funds that are recommended to clients. The financial involvement of the Principal in private offerings may include (but is not limited to) investing in the following investment types: equity, preferred equity, debt, loans and promissory notes, convertible notes, lines of credit or any other form of investment capital. In some situations, the investment of the Principal may be senior in the capital structure to the investment made by clients. However, this is typically only done if it is deemed to be in the



best interest of the underlying company or project. In most situations, these instances can develop if an investment has liquidity needs that other investors are unable or unwilling to participate in. In those situations, it is typical for a company to first come to its board members or advisors for necessary capital. Further, the Principal may be reimbursed or have expenses paid on his behalf for expenses including, but not limited to administrative, conferences, travel, dinners and entertainment for outside business activities or in his capacity as an advisor.

Overall, because of the close relationship between the Principal to the underlying investments of Iridius, SCM, and SC Entities, conflicts of interest exist. Investments made by the management entities may not be negotiated at arms-length, although they believe such investment terms to be fair and reasonable. Some of the underlying projects or investments may compete directly or indirectly with one another (e.g. two Avilla projects being developed in a similar geographic region). Additionally, because of the intimate relationship to the investments, the overall success of the investment is directly related to the success of the investments made by the Principal.

WindRock believes that the private investment opportunities offered by WindRock are appropriate for clients who appreciate this entrepreneurial and active model of investing, while understanding the conflicts of interests that arise from the Principal's direct involvement and investment in these opportunities. This model gives the Principal an incentive to advise clients to invest in particular investments he has ownership in or has invested in himself. This conflict of interest is addressed by only recommending that clients invest in opportunities which are suitable and that fit within the client's needs and risk tolerance. Further, many of the private opportunities that the Principal is invested in were created so that clients would have access to an investment area WindRock found attractive, but did not find suitable alternatives for. The Principal believes that by taking a more active role and/or contributing his own capital to an investment, he has an understanding of the risks and opportunities in each investment not typically available to passive investors or advisors. This active involvement forms the basis for the philosophy of being an entrepreneurial-minded advisor. WindRock believes its success is driven by client satisfaction and putting its clients' interest first.

Clients may be able to obtain access to some of the same investment managers, mutual funds, ETFs, private investments and other investments facilitated by WindRock directly without going through WindRock. However, in order to do so, they may have to invest at substantially higher minimum investment and/or pay higher management fees associated with such investments. Some clients affiliated with WindRock are not charged a fee, including G.S. Jaggi, or receive discounted fees.

### **Project Fees**

In addition to its normal investment advisory services, WindRock is available to assist with specific client-initiated projects. While most client requests are covered under our existing relationship, WindRock reserves the right to quote fees for projects that fall outside the scope

of our arrangement. Fees for such projects are based on hourly rates, which vary from \$200 to \$500 in advance per hour. The client will be billed for the actual time spent by WindRock, assessed in 15-minute increments, and a partial increment will be treated as a whole. The particular hourly fee applicable to each project is based upon the professional performing the service. Mr. Rentmeester charges \$500/hour for such projects, while an advisor with less experience and expertise may charge \$200/hour. Alternatively, a flat-fee may be charged on a project basis. Each specific client-initiated project and the fees related thereto will be set forth in a separate client engagement letter governing the terms, scope of work, and fees charged for the specific project. Project fees may apply to all types of clients and will be negotiated for each unique engagement in advance of beginning project work. Examples of projects that could be performed by WindRock would include but not be limited to the following, which assume an hourly fee of \$500:

- Cash Flow and Budget Analysis - \$1,500 and up (3.5 + hours)
- Retirement Planning and Investment Analysis - \$2,500 to \$7,000 (5 – 14 hours)
- College Planning - \$1,500 and up (3.5 + hours)
- Investment Analysis - \$3,000 and up (6 + hours)
- Insurance Analysis - \$1,500 and up (3 + hours)
- Basic Financial Plan - \$5,000 to \$10,000 (10 to 20 hours)
- Investment Research Projects - \$1,500 and up (3 + hours)

#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain bonds, mutual funds, equities and exchange-traded funds. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Advisor, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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

WindRock offers a program in which we share in the capital gains or capital appreciation for clients that desire to focus their investment activity on a select group of investments, primarily in the unique private investment category or related to digital assets/cryptocurrencies. This program is offered only to Qualified Clients and must meet certain requirements to be able to participate in being charged performance based fees which include:

1. A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment advisors;
2. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000. The persons' residence must not be included as an asset.

Fees for this arrangement are negotiable and typically represent a percent of the gross gain. Some may have a pre-determined target return, which may be absolute or relative in nature, and some may not.

The client will pay an annual advisory fee based on the assets under management not to exceed 2.0% and/or a performance fee not to exceed 30% of the agreed upon benchmark. To the extent that we charge a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

The simultaneous management of these different types of client accounts, with different fee structures, creates certain conflicts of interest, as the fees for the management of some client types are higher than for others. Nevertheless, when managing the assets of these accounts, we have a duty to treat all accounts fairly and equitably over time.

Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To mitigate the conflict, we represent that it is not our intent to trade a client's account in an irresponsible, unethical or baseless manner, or to assume unnecessary risk given potential perceived reward. We will never knowingly or intentionally breach the fiduciary duty we owe to a client, and we believe the incentive or performance fee portion of its compensation aligns, rather than divides, the interests of clients and us in addition, the client may choose to place their account in the advisory fee only program.

#### **Item 7: Types of Clients**

WindRock oversees investment portfolios primarily for high net worth families, individuals, family offices, and various entities associated with these individuals (e.g. private foundations, family partnerships, etc.).

Client relationships vary in scope and length of service.

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

##### **Methods of Analysis**

WindRock serves as an investment strategist for clients and believes that an effective investment strategy needs to incorporate a big-picture view on the macroeconomic state of the world. Most investors are overwhelmed with data overload and need a trusted adviser with a process that can filter all of this information to identify the key factors to focus on for actionable decisions when managing portfolios. We believe that the "writing is often on the wall" as to the macroeconomic direction ahead, but most investors do not see it because their outlook is clouded by too much data overload. In hindsight, most investors now acknowledge the technology bubble in 2000 and the housing bust of 2008, but at the time it is hard for most to see. The first part of the process is to identify the key macroeconomic trends, which we

believe is a key to arriving at an appropriate asset allocation. We seek to identify the prevailing themes looking out over a multi-year horizon. We subscribe to a group of third-party macroeconomic forecasters and experts that we believe have historically gotten the big picture direction of the stock market and the economy correct. These tend to be independent firms not beholden to any particular point of view, allowing them to forecast honestly and without bias. Our years in the industry have allowed us to identify who we believe to be the key forecasters in this regard. We next funnel the views of these forecasters, focusing on similarities in outlooks and trying to understand differences. We apply our judgment as a firm and refine the multiple views into a macroeconomic outlook that drives our decision making. In addition, we may gather views from other skilled investors in our network of influence whether investment managers, sophisticated family offices or individual investors with particular knowledge. The final judgment on the macroeconomic view resides with the Principal. Once we have the key macroeconomic issues identified, we seek out investments in different asset classes that we believe will benefit from our economic view, while keeping diversification and risk management at the center of our process.

### **Traditional Investments**

Our approach to finding traditional investment managers (e.g. stocks, bonds and certain tactical allocation strategies in mutual fund, ETF or managed accounts) is to utilize the best ideas of outside research providers combined with selections based on our own proprietary research. We utilize outside research firms for their list of approved traditional investment opportunities. We utilize research available to us through Charles Schwab, SpringTide Partners and other sources as well as our own in-house research. We favor proven investment managers who we determine have the ability to successfully navigate the market ahead as well as low-cost index mutual funds and ETFs that mimic their respective investment markets. In situations where a client has an outside asset with limited investment choices (such as a predetermined roster of investment choices in a 401(k) plan) we recommend funds that fit the client's overall asset allocation strategy. We do not do extensive or ongoing due diligence on these funds and rely on the client to provide updated information.

### **Alternative Investments**

Our approach to identifying alternative investment managers (e.g. hard assets, tactical strategies and unique situations) is to utilize the research of several third-party research firms focused in the alternative investment space, some of which have a particular focus on hard assets or commodities. Examples of such providers include SpringTide Partners, Casey Research, and resources at Charles Schwab. Ultimately, the research in the area of hard assets culminates into a diversified mix of assets that are positioned to benefit from inflation with major categories including: precious metals (bullion and miners) diversified commodities (e.g. energy, metals, and agriculture/farmland), foreign currencies and unique situations (including digital assets).

### **Private Investments**

WindRock utilizes Iridius Entities, SCM Entities, SC Entities, as well as various third-party managers to provide investors with unique private investment opportunities. Investors who (i) inform WindRock of their desire to diversify their portfolios by including private investments in their portfolios, and (ii) acknowledge that such investor is aware of the relationship between WindRock, Iridius Entities, SCM Entities and SC Entities is notified of investment opportunities with these entities. All investors offered the private investment opportunities have the right to participate or decline at their own election.

Although not anticipated, there is a risk that an investor may lose their entire investment in a private investment or only receive a partial return of their initial capital contribution. Further, private investments are inherently illiquid and can sometimes remain illiquid for longer periods than originally anticipated. Additionally, because of the close relationship between the Principal and the majority of the private investment opportunities, underlying companies and projects, the success of the private investments can be related to the success of the Principal overall. General and specific risk associated with each private investment are more particularly described in the offering documents sent to investors and should be reviewed very carefully.

In addition to providing private placement investment opportunities with Iridius Entities, SCM Entities and SC Entities, WindRock evaluates third-party private investment opportunities that we find through various third party research services and our informal network of investors, investment managers, and family offices. With the exception of investment opportunities through Iridius Entities, SCM Entities and SC Entities, the Principal does not earn any compensation for recommendations to outside investment firms.

### **Security Specific Material Risks**

Any investment involves risk of loss that clients should be prepared to bear. Further, investing in any private investments brings unique risks such as lack of liquidity, concentration risk, lack of transparency, leverage and potential total loss of investment. Clients should only consider private investments in situations where they don't have a need for the money and could sustain a total loss of capital.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Private investments can remain illiquid for longer than anticipated.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Digital Asset Risk:** Digital assets (e.g. cryptocurrencies) have unique risks as it is a new and unproven technology and investment category. Risks include extreme volatility, potential for a full loss of capital, technology issues that result in wallets being hacked and funds lost as well as regulatory and tax uncertainties.
- **Lack of Diversification Risk:** Many of the private investments are specifically related to the principals and may be focused on concentrated areas (e.g. real estate), have key-man risk, or other inherent risk of relying on one firm's judgement in private placements.

## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

The firm and its management have no reportable criminal or civil actions to report.

### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings to report.

**Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Advisor or the integrity of its management.

**Item 10: Other Financial Industry Activities and Affiliations****Broker-Dealer or Representative Registration**

Advisor is not a broker-dealer and Brett Rentmeester is not a registered representative of a broker-dealer.

**Futures or Commodity Registration**

Neither Advisor nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**Material Relationships Maintained by this Advisory Business and Conflicts of Interest****PRIVATE INVESTMENT OPPORTUNITIES**

WindRock offers to its client's private investment opportunities managed by Iridius Entities, SCM Entities and SC Entities where the Principal has conflicts of interest, as more particularly described in the section title "Conflicts of Interest" in Item 5 above.

In addition to private investments through Iridius Entities, SCM Entities, and SC Entities, WindRock may also recommend private investments from outside third-party investment firms. Any investments in such investments are negotiated by WindRock on an arms-length basis and WindRock does not receive any financial incentive, including fees, profit sharing or ownership. WindRock receives no commissions or fees from client investments in any recommended third-party investment manager, mutual fund, exchange-traded fund, private investment, derivative, broker or custodian.

**Newsletters and Publications**

From time to time WindRock distributes newsletters, updates, self-generated publications and other media to its clients. These publications and newsletters are typically distributed through email and through WindRock's website at [www.windrockwealth.com](http://www.windrockwealth.com). All newsletters and self-generated publications are available to all clients and are free of charge. For more information and samples of WindRock's content, please see the "Research and Analysis" section of WindRock's website at [www.windrockwealth.com/research-and-analysis](http://www.windrockwealth.com/research-and-analysis).

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

From time to time, WindRock may also utilize the services of a sub-advisor/investment manager to manage clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and WindRock. Sub-advisors execute all trades on behalf of WindRock in client accounts. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to

WindRock in the Agreement. Fees charged by the Sub-Advisor are in addition to any fees charged by WindRock.

WindRock will be responsible for the overall direct relationship with the client. WindRock retains the authority to terminate the Sub-advisor relationship at WindRock's discretion.

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

##### **Code of Ethics Description**

WindRock has adopted a written Code of Ethics that mimics the Code of Ethics adopted by the CFA Institute. We believe that the CFA Institute is leading authority in the investment management field for ethics in the profession. The goal of the Code of Ethics is to avoid any conflicts of interest and to oversee personal securities transactions of employees and officers. Employees are allowed to engage in the purchase of securities, mutual funds, ETFs and private investments as long as their behavior follows the Code of Ethics. WindRock's focus is putting client interests first and ensuring that no actions negatively impact clients. WindRock's Code of Ethics requires individuals to report their personal securities transactions on a quarterly basis to WindRock's compliance personnel, who review such reports to ensure compliance with the Code of Ethics. A copy of the Code of Ethics will be furnished to any client or prospective client upon request. All Employees have signed a copy and agree to adhere to the Code of Ethics.

The Principal invests their own capital in the private investment opportunities offered by Iridius Entities, SCM Entities, and SC Entities. The Principal may also serve as an advisory board member, director or manager of the underlying project or company of a private investment opportunity recommended to clients. These activities result in a conflict of interest. WindRock follows the code of ethics described above and will provide full disclosure of such relationships to its clients. For additional information on the Principal's involvement in client transactions, please see **Item 5**, "Conflicts of Interest". The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **Item 12: Brokerage Practices**

##### **Factors Used to Select Broker-Dealers for Client Transactions**

We generally process security sales and purchases through the client's custodian. Under these circumstances, WindRock does not have any obligation to seek better execution services or prices from other possible brokers or dealer. WindRock does not aggregate client transactions for execution, which might cause the client to incur higher fees than they may have incurred if the trade had been affected in aggregation with other clients.

Principals of the firm may recommend custodians or brokers that have agreed to preferred pricing arrangements for WindRock clients such that all negotiated terms directly benefit the client through enhanced services or reduced fees. Recommended brokers or custodians are not necessarily the lowest cost provider, but are believed to be competitively priced for the level of service provided. Recommended brokers or custodians are selected based on



WindRock's consideration of the broker or custodian's general reputation, level of services provided, competitiveness of fees or special expertise.

WindRock does not receive any cash compensation or research (typically referred to as "soft dollar" payments) from brokers it recommends to clients. WindRock may occasionally receive complimentary admittance for its employees to attend seminars and conferences sponsored by the brokers it recommends. We do not receive travel or reimbursement for other expenses related to attending these conferences.

WindRock generally recommends brokers to clients that have demonstrated the ability to provide our clients with discounted transaction charges, preferred access to certain mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts, and the ability to custody and safeguard derivative investments. These same benefits are made available to WindRock's principals and employees. The benefits to WindRock and its principals and employees are not a material factor in determining which brokers to recommend. The primary considerations are the services provided to the client. WindRock does not expect that clients will pay commissions to brokers we recommend that are higher than those obtainable from other brokers for comparable client services, although there can be no assurance that clients will pay the lowest possible commissions available.

When referring clients to outside brokers or dealers, WindRock will only recommend brokers which are licensed in the same state as where the client resides.

#### **Item 13: Review of Accounts**

WindRock utilizes third-party technology to monitor and trade client portfolios and accounts are reviewed at least quarterly. Clients will meet with their WindRock contact as needed to review their strategic investment plan, their overall financial situation and their investment portfolio. Wealth Management clients have portfolios actively managed and reviewed at least quarterly, communicated on a quarterly webcast.

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

WindRock may refer clients to third parties in areas where clients need assistance (e.g. legal, accounting, lending, etc.). WindRock has no affiliation to firms they may recommend and receives no compensation for referring them. These same firms to which WindRock may refer clients may make referrals to WindRock when clients need services such as WindRock provides.

WindRock may also refer its clients to Iridius Entities, SCM Entities, and SC Entities. WindRock has a formal relationship with these entities to provide select investors with unique private investment opportunities, as described in Item 5 "Conflict of Interest" of Part 2A of this form ADV. The Principal receives compensation from these entities as described in Item 5 of Part 2A of this form ADV. In addition to receiving compensation, there are additional conflicts of interest that arise with the Principal offering private investment opportunities in these entities to clients. Please refer back to Item 5 section title "Conflicts of Interest" above in the Part 2A of this form ADV for a description of the conflicts of interest.

WindRock may, from time to time, enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with WindRock, that refer clients to WindRock in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to WindRock by a solicitor, WindRock may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon WindRock engagement of new clients and is calculated using a varying percentage of the fees paid to WindRock by such clients. Any such fee shall be paid solely from WindRock's investment management and/or incentive fee and shall not result in any additional charge to the client.

Each prospective client who is referred to WindRock under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and WindRock and the amount of compensation that will be paid by WindRock to the solicitor. The solicitor is required to obtain the client's signature acknowledging receipt of WindRock's disclosure brochure and the solicitor's written disclosure statement.

#### **Item 15: Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities.

Some investors have standing letters of authorization to move funds from amongst their like-registered custody, bank and other investment accounts. These arrangements are set up by clients individually, requiring their approval for the standing authorization.

Clients receive statements at least quarterly from their custodian or other source as available, whether electronically or as paper statements. WindRock's reports may vary from the statements due to accounting issues and methodology. A common example would be a late dividend (posted after month-end, but attributable to the month) that is reflected in WindRock's figures but does not get reflected on the client's statement with the custodian.

#### **Item 16: Investment Discretion**

At the inception of the client engagement, WindRock documents the scope of its discretionary authority in a written engagement contract with clients. After developing an overall strategy documented in a written Investment Policy Statement, signed by the client, that includes investment guidelines, WindRock is directly responsible for making investment decisions on behalf of those clients within the predetermined guidelines of that agreement. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. For private investment opportunities, clients must always be the decision maker as it relates to participating or not.

**Item 17: Voting Client Securities**

WindRock does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

**Item 18: Financial Information**

WindRock has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. WindRock does not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

**Brochure Supplement (Part 2B of Form ADV) – Brett K. Rentmeester**

**Item 1 Cover**

**Supervised Person Brochure**

**Form ADV Part 2B**

**WindRock Wealth Management LLC**  
225 West Jefferson Avenue, Suite 2  
Naperville, IL 60540

This brochure supplement provides information about Brett Rentmeester, which supplements WindRock Wealth Management LLC's ("WindRock") brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact WindRock at (312) 650-9593.

Additional information about Brett K. Rentmeester (CRD #2631078) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**March 2024**

**Supervised Person Brochure**  
**Principal Executive Officer**  
**Brett K. Rentmeester**

- Year of birth: 1974

**Item 2 Educational Background and Business Experience**

Brett K. Rentmeester is the Principal and Managing Director of WindRock. Brett is a veteran and entrepreneur in the investment business. Previously, he was a founding partner of Altair Advisers, an investment advisor in Chicago. As a founding partner of Altair Advisers, Brett's role included client service, business development, and firm-wide strategy. Prior to forming Altair Advisers, Brett was a manager in Arthur Andersen's Private Client Services practice, specializing in investment advisory and wealth planning services.

Brett is a Chartered Financial Analyst®, (CFA®), charter holder and has earned the Chartered Alternative Investment Analyst designation (CAIA).

Brett has an MBA from the Northwestern University Kellogg Graduate School of Management. He graduated magna cum laude from the University of Arizona with a degree in Finance.

**Item 3 Disciplinary Information**

None to report

**Item 4 Other Business Activities Engaged In**

As more particularly described in Item 5 of Part 2A of this form ADV, Brett Rentmeester is involved in a number of outside business activities.

Mr. Rentmeester is actively involved as the manager of Singularity Capital Advisors LLC, Singularity Capital Management LLC, SCM Opportunity I LLC and affiliates ("SCM Entities"). The SCM Entities seek investment opportunities in private, early-stage venture capital or growth companies. The Principal is a 33 1/3% pro-rata owner of Singularity Capital Advisors LLC and Singularity Capital Management LLC (the other owners include a client of WindRock and a trust where a WindRock employee is a beneficiary ("Employee-Related Trust")). Owners are entitled to receive pro-rata profit distributions from the business operations of these entities. He spends <5% of his time on these activities.

Mr. Rentmeester is a strategic advisor with no day-to-day operating or management responsibilities at Iridius Investment Advisors LLC, Iridius Real Estate Managers LLC, Iridius Capital LLC, Iridius Real Estate Development Funds ("IREDF"), Iridius Real Estate Opportunity Funds ("IREOF"), Iridius Income Fund Series (Income Fund, Income Fund QP and Real Estate Income Fund) and affiliates ("Iridius Entities"). The Iridius Entities focus on real estate

investment and lending strategies. In his role as strategic advisor, Brett serves on a committee that assists in reviewing potential real estate projects.

In addition to being a strategic advisor to the Iridius Entities, the Principal is an owner or has a profit interest and/or general partner interest in certain Iridius entities. This includes the Principal's 10% ownership in Iridius Investment Advisors LLC and Iridius Real Estate Manager LLC, which are the entities that receive an annual management fee or due diligence fee for all real estate projects under their development (IREDF) and opportunity (IREOF) strategies. This also includes the Principal's 10% profit and/or general partner interest in Iridius Capital's profits related to the IREDF and IREOF investment. The profit and/or general partner interest is subject to investment performance criteria on the individual real estate projects. The Principal, as one of the owners in an entity, is entitled to receive pro-rata profit distributions from the business operations of these entities. He spends <5% of his time on these activities.

The Principal is a minority owner and strategic advisor, with no day-to-day operating or management responsibilities, of Singularity Investment Managers LLC, which is the manager of SC Opportunity Fund LLC, whose general partner is Singularity Capital (collectively "SC Entities"). The SC Entities currently invest in private venture capital or growth companies in sectors including, but not limited to, lending and technology. The SC Entities are similarly named, but different legal entities with a different ownership structure than Singularity Capital Management ("SCM Entities"). Singularity Investment Managers LLC, which is the manager of the fund through which investments are owned, receives an annual management fee (maximum of 2%) on all investor capital contributed to its fund. The Principal, as an equity owner, is entitled to receive pro-rata profit distributions from Singularity Investment Managers LLC. Singularity Capital LLC is entitled to additional profit participation after investor capital has been returned and any preferred returns are paid, but the Principal is not an owner of this entity. He spends <5% of his time on these activities.

Mr. Rentmeester is a strategic advisor and Chief Investment Officer for the Jaggi Family Office. He attends conferences, speaks at events and does due diligence on investment opportunities and consults the family in this capacity. The investments researched for the Jaggi Family Office may vary from investments made available to WindRock clients, but at times they are opportunities that are offered to WindRock clients depending on suitability for each client. Brett receives compensation for time spent on this activity. Further, Brett may be reimbursed or paid for expenses including, but not limited to administrative, conferences, travel and dinners/entertainment expenses for activities related to the Jaggi Family Office. He spends <20% of his time on these activities.

In all situations other than his more active role as the Chief Investment Officer of the Jaggi Family Office and as manager of the SCM Entities, Mr. Rentmeester provides an advisory role function to the organizations not related to activities as an investment advisor at WindRock. Time commitments vary based on the stage of development and other activities at each outside business activity, but are seen by Mr. Rentmeester as being additive to WindRock as they bring additional knowledge and opportunities for WindRock to consider. For all listed

outside business activities, Mr. Rentmeester may be reimbursed for expenses or have expenses paid on his behalf including, but not limited to administrative, conferences, travel, room & board, dinners, and entertainment expenses.

#### **Item 5 Additional Compensation**

Brett Rentmeester receives compensation from Iridius Entities, SCM Entities and SC Entities as described in Item 5 of Part 2A of this form ADV or Item 4 above. In addition to receiving compensation there are additional conflicts of interest that arise with Principal offering private investment opportunities in these entities to clients. Please refer back to Item 5 section title "Conflicts of Interest" above in the Part 2A of this form ADV for a description of the conflicts of interest. In his roles with outside business activities (including the Jaggi Family Office), Mr. Rentmeester may be reimbursed for expenses or have expenses paid on his behalf including, but not limited to administrative, conferences, travel, room & board, dinners, and entertainment expenses.

#### **Item 6 Supervision**

Brett K. Rentmeester is the Chief Compliance Officer of WindRock. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Brett K. Rentmeester can be contacted at (312) 650-9593.

**Brochure Supplement (Part 2B of Form ADV) – Christopher P. Casey**

Item 1 Cover

**Supervised Person Brochure**

**Form ADV Part 2B**

**WindRock Wealth Management LLC**

225 West Jefferson Avenue, Suite 2  
Naperville, IL 60540

This brochure supplement provides information about Christopher P. Casey, which supplements WindRock Wealth Management LLC's ("WindRock") brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact WindRock at (312) 650-9593.

Additional information about Christopher P. Casey (CRD #6587454) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**March 2024**



**Supervised Person Brochure**  
**Principal Executive Officer**  
**Brett K. Rentmeester**

- Year of birth: 1971

**Item 2 Educational Background and Business Experience**

Educational Background:

- University of Illinois; Bachelor of Arts – Economics; 1993

Business Experience:

- WindRock Wealth Management LLC; Investment Advisor Representative; 01/2016 - Present
- WindRock Wealth Management LLC; Managing Director; 01/2013 – Present
- Unemployed; 07/2012 – 12/2012
- Stout Risius Ross; Director; 02/2002 – 06/2012

**Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts designation is awarded by the CFA Institute. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Item 3 Disciplinary Information**

None to report

**Item 4 Other Business Activities Engaged In**

None

**Item 5 Additional Compensation**

Mr. Casey receives additional compensation in his role as Managing Director for WindRock Wealth Management LLC. He does not receive any performance-based fees.

Mr. Casey is a beneficiary of a trust ("Employee-Related Trust") that has a minority ownership interest in Bandon River. Owners are entitled to receive pro-rata profit distributions from the business operations of these entities.

**Item 6 Supervision**

Christopher Casey is supervised by Brett K. Rentmeester, Chief Compliance Officer. He reviews Chris' work through client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Rentmeester may be reached at (312) 650-9593 or by email at [brett.rentmeester@windrockwealth.com](mailto:brett.rentmeester@windrockwealth.com).

**Brochure Supplement (Part 2B of Form ADV) – Brandy C. Maben**

Item 1 Cover

**Supervised Person Brochure**

**Form ADV Part 2B**

**WindRock Wealth Management LLC**

225 West Jefferson Avenue, Suite 2  
Naperville, IL 60540

**Located at:** Private Residence,  
Tucson, AZ

This brochure supplement provides information about Brandy C. Maben, which supplements WindRock Wealth Management LLC's ("WindRock") brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact WindRock at (312) 650-9593.

Additional information about Brandy C. Maben (CRD #6932952) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**March 2024**

**Supervised Person Brochure**  
**Investment Advisor Representative**  
**Brandy C. Maben**

- Year of birth: 1985

**Item 2 Educational Background and Business Experience**

Educational Background:

- Louisiana State University; Master of Science – Sports Management; 2012
- University of Arizona; Bachelor of Science – Psychology, Communications & Education; 2008

Business Experience:

- WindRock Wealth Management LLC; Investment Advisor Representative; 07/2022 - Present
- Levin Funding Group; Solicitor; 06/2020 – 07/2022
- Arizona Swim Camp, LLC; Director & Owner; 06/2015 – Present
- Maben Insurance Services, LLC; Agent; 03/2020 – 07/2022
- Maben Funding Group, LLC; Investment Advisor Representative; 03/2020 – 07/2022
- KMS Financial Services; Investment Advisor Representative; 04/2018 – 03/2020
- Demont Family Swim School; Swim Lessons; 09/2017 – 12/2017
- University of Arizona; Head Recruiting Coordinator and Assistant Men's & Women's Swim Coach; 09/2012 – 09/2017

**Item 3 Disciplinary Information**

None to report

**Item 4 Other Business Activities Engaged In**

Brandy C. Maben is the Director and Owner at Arizona Swim Camp, LLC, a swim camp run in Flagstaff Arizona. She spends 5 hours per month during non-securities trading hours of her time on these activities.

**Item 5 Additional Compensation**

Mrs. Maben receives compensation in her role as Owner of Arizona Swim Camp.

**Item 6 Supervision**

Brandy C. Maben is supervised by Brett K. Rentmeester, Chief Compliance Officer. He reviews Chris' work through client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Rentmeester may be reached at (312) 650-9593 or by email at [brett.rentmeester@windrockwealth.com](mailto:brett.rentmeester@windrockwealth.com).