



Winthrop Capital Management, LLC

20 East 91st Street, Suite 200 Indianapolis, IN 46240

www.Winthropcm.com

Telephone (317) 663-7500

March 15, 2019

Part 2A of Form ADV DISCLOSURE BROCHURE

This Brochure provides information about the qualifications and business practices of Winthrop Capital Management, LLC (WCM). If you have any questions about the contents of this Brochure, please contact us at (866) 481-0783 or ghahn@winthropcm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WCM is a SEC registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Additional information about Winthrop Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

© 2019 Winthrop Capital Management

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last updating amendment dated October 18, 2018 we have the following material changes to report:

- We named Kevin Chase as Chief Compliance Officer for Winthrop Capital Management, LLC.
- We added our disclosure for our Portfolio Modeling services and the use of those capabilities to other Advisors through Sub-Advisory Services and Unified Managed Accounts
- We added disclosure for the use of Sub-Advisors in specific engagements related to certain clients of Winthrop Capital Management, LLC.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 6
Item 6 Performance-Based Fees and Side-By-Side Management	Page 9
Item 7 Types of Clients	Page 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 9
Item 9 Disciplinary Information	Page 14
Item 10 Other Financial Industry Activities and Affiliations	Page 14
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 14
Item 12 Separately Managed Accounts & Brokerage Practices	Page 16
Item 13 Review of Accounts	Page 19
Item 14 Client Referrals and Other Compensation	Page 20
Item 15 Custody	Page 20
Item 16 Investment Discretion	Page 21
Item 17 Voting Client Securities	Page 21
Item 18 Financial Information	Page 21
Item 19 Requirements for State-Registered Advisors	Page 22
Item 20 Additional Information	Page 22

Item 4 Advisory Business

Description of Our Firm

Winthrop Capital Management, LLC (WCM) offers investment advisory, investment sub-advisory and consulting services to pension and profit sharing plans, corporations, insurance companies, Taft-Hartley plans, charitable organizations, foundations, endowments, trusts, other investment advisors and high net worth individuals. Clients retain us to manage and provide investment advice on their assets according to a specific investment strategy, or multiple strategies, based on their investment objectives and risk tolerance.

Our company was founded in December 2007. Effective October 1, 2018, WCM was purchased by Noyes Group, LLC. Gregory J. Hahn, CFA is the President and Chief Investment Officer of WCM. WCM is under common control with an affiliated broker-dealer, Sanctuary Securities and an SEC registered investment advisor, Sanctuary Advisors, LLC.

WCM primarily serves individuals and institutional clients through financial intermediaries such as investment consultants and financial advisors (collectively, "Advisors"). Sanctuary Advisors, LLC is an affiliated registered investment advisor with which WCM maintains an investment sub-advisory agreement. In addition, WCM provides investment management services to clients of other advisors which are not affiliated with WCM. Those Advisors conduct their own independent due diligence of WCM. Advisors will offer all or some of WCM's investment strategies to their clients. Some Advisors have entered into an advisory agreement with WCM, while others require WCM to enter into such agreements with the end client directly. In either agreement scenario in which an Advisor is involved, the Advisor typically remains WCM's primary point of contact for related communications and updates to client or account information.

When an Advisor is involved as an intermediary with a client of WCM, clients should be aware that WCM will not be provided with sufficient information from Advisors to perform an assessment as to the suitability of WCM's services for their accounts. WCM relies on the Advisors who, within their fiduciary duty, must determine not only the suitability of WCM's services for a client, but also the suitability of WCM. This also includes any assessment of whether a particular wrap platform is appropriate.

WCM also has clients who have accessed our investment advisory services directly. These clients may have designated authorized individuals to act on their behalf. Any such arrangements will have been designated in either the investment management agreement or in a separate written documentation.

Types of Services Offered

The services we provide include:

1. Investment Advisory Services – WCM continuously reviews client investment portfolios and implements changes based on our client's needs and objectives. In addition, WCM manages investment advisory accounts not involving investment advisory services -review client investment portfolios and recommend changes (if required) to meet our client's goals and objectives._

2. Portfolio Models

WCM constructs and manages portfolio models for clients. Portfolio models are constructed utilizing a Risk Scoring methodology that combines various securities including mutual funds and ETFs, into an asset allocation based on an expected level of risk. The Risk Score incorporates the expected standard deviation of the specific securities as well as the correlation movement of the securities within the portfolio.

3. Sub-advisory Services

WCM offers its investment strategy and portfolio modeling services to other investment advisors on a sub-advisory basis. In such arrangements, WCM enters into a sub-advisory agreement with the investment advisor for WCM's investment management services and the use of investment models and asset allocation strategies. WCM constructs an asset allocation and selects the underlying investments for each investment model portfolio based on client investment objectives provided by the investment advisor. Client accounts are generally managed via a third-party investment management platform ("Platforms").

Sub-advisory services may be on a discretionary or nondiscretionary basis depending on the sub-agreement. In a discretionary arrangement, WCM creates an investment model portfolio for a particular investment style, and based on that model, WCM exercises investment discretion over the transactions in the client accounts and is responsible for effecting such transactions. In a nondiscretionary arrangement, the investment advisors receive WCM's investment model portfolio for a particular investment style, and based on that model, the investment advisor exercises investment discretion over the transactions in the client accounts and WCM is responsible for effecting such transactions.

4. Unified Management Account Programs

WCM offers its investment strategy and portfolio modeling services to Unified Management Account ("UMA") programs. WCM constructs an asset allocation and selects the underlying investments for each investment model portfolio based on client investment objectives. The UMA program sponsor receives WCM's investment model portfolio for a particular investment style and is responsible for effecting transactions in client accounts.

WCM generally limits its portfolio modelling to mutual funds, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors) and non U.S. securities. WCM may use other securities as well to help diversify a portfolio model when applicable.

5. Investment Consulting Services - deliver independent investment advice, research and analysis to meet our client's goals and objectives. Our investment consulting services are primarily focused on the insurance industry and assisting in risk examinations as an Investment Specialist for state Insurance Departments.

How Our Services are Tailored to Fit your Needs

Client portfolios are structured to meet the needs of our individual clients. Our goal is to provide long-term investment performance results consistent with the risk tolerance and investment objectives of each client. Some of our clients impose restrictions on investing in certain securities or types of securities as outlined in their Investment policy statement.

Wrap Fee Programs

We participate as a money manager in the wrap fee programs for Oppenheimer & Co. (Star Program), Merrill Lynch (SPA Program), Stifel Nicolaus (Horizon Program) and UBS Financial Services, Inc. (Managed Accounts Consulting Program). We are not the sponsor of a wrap fee program.

Assets under Management

As of December 31, 2018, we provide continuous management services for \$659,062,129 in client assets on a discretionary basis, and \$18,772,981 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Compensation for Advisory Services

Investment Advisory Fees

We typically charge investment advisory fees ranging from 0.20% to 1.00% per annum on the value of the assets on the last day of the previous quarter based on the size and nature of the account and type of management strategy employed. Advisory fees are negotiated with each client. We may from time to time provide account management services at discounted rates for special situations which might include related accounts of significant clients, household related accounts, friends and family accounts, and employees.

Published fee schedules are based on individual investment strategies as follows:

Non-Discretionary Accounts

Fees for non-discretionary accounts are negotiable depending upon the size of the portfolio and scope of services to be provided, but will not exceed the fee schedules disclosed below. Minimum account size is \$1,000,000 which may be waived at the discretion of WCM.

Discretionary Accounts

WCM manages client portfolios in a discretionary manner in several strategies. The fees for discretionary accounts are negotiable depending upon the strategy, the size of the portfolio and the scope of services to be provided, but will not exceed the fee schedules disclosed below. The minimum account size for a discretionary account is generally \$500,000 which can be waived at the discretion of WCM.

Discretionary Accounts -Wealth Management

First \$3,000,000	1.00%
Next \$2,000,000	0.75%
Next \$5,000,000	0.60%
Over \$10,000,000	0.50%

Value Income Equity

First \$1,000,000	1.00%
Next \$2,000,000	0.90%
Next \$2,000,000	0.80%
Next \$10,000,000	0.75%
Over \$15,000,000	Negotiable

Balanced Portfolio

First \$3,000,000	1.00%
Next \$2,000,000	0.75%
Next \$5,000,000	0.60%
Over \$10,000,000	Negotiable

Tactical Income

First \$1,000,000	0.75%
Next \$2,000,000	0.65%
Next \$2,000,000	0.55%
Next \$5,000,000	0.45%
Over \$10,000,000	Negotiable

Core Fixed Income

First \$1,000,000	0.50%
Next \$2,000,000	0.45%
Next \$2,000,000	0.40%
Next \$5,000,000	0.35%
Over \$10,000,000	Negotiable

Intermediate Fixed Income

First \$1,000,000	0.50%
Next \$2,000,000	0.45%
Next \$2,000,000	0.40%
Next \$5,000,000	0.35%
Over \$10,000,000	Negotiable

Municipal Bond

First \$1,000,000	0.50%
Next \$2,000,000	0.45%
Next \$2,000,000	0.40%
Next \$5,000,000	0.35%
Over \$10,000,000	Negotiable

Intermediate Municipal Bond

First \$1,000,000	0.50%
Next \$2,000,000	0.45%
Next \$2,000,000	0.40%
Next \$5,000,000	0.35%
Over \$10,000,000	Negotiable

Ultra-Short Fixed Income

First \$1,000,000	0.45%
Next \$4,000,000	0.40%
Next \$5,000,000	0.35%
Next \$10,000,000	0.30%
Over \$20,000,000	Negotiable

Short Duration High Yield Fixed Income

First \$1,000,000	0.50%
Next \$2,000,000	0.45%
Next \$2,000,000	0.40%
Next \$5,000,000	0.35%
Over \$10,000,000	Negotiable

Investment Models

WCM offers Investment Model management services to Advisors and platforms. The fees generally range from 0.20% to 0.30% depending on the specific Portfolio Investment Model and the servicing required.

Investment Consulting

WCM offers investment consulting services to a certain clients, with a focus in the analysis of insurance portfolios. Investment consulting services can be charged in one of two ways:

1. As a fixed fee, typically ranging from \$500 to \$35,000, depending on the amount of time, the nature and complexity of the client's circumstances.
2. On an hourly basis, ranging from \$150 to \$500 per hour, depending on the nature and complexity of the client's circumstances. If appropriate, an estimate for total hours may be determined at the start of the investment consulting relationship.

Consulting services fees are negotiated with each client. WCM may from time to time provide account management services at discounted rates for special situations which might include related accounts of significant clients, household related accounts, friends and family accounts, and employees.

Financial Planning

Upon request, WCM may provide a client with an analysis and financial plan. This may include modeling, budgeting and projecting portfolio returns for a client's entire estate or a specific portion of their assets. The client is responsible for providing us with all relevant information necessary to produce the plan. Generally, we charge 50 basis points for developing a financial plan for the client. Alternatively, we may negotiate a fixed rate for development of a financial plan. This fee may be waived at the discretion of WCM.

How Advisory Fees are Collected

Generally, the fees for investment advisory services are billed and payable quarterly in advance based on the value of the assets on the last day of the previous quarter. Clients are responsible for verifying that the fee is properly calculated. WCM may deduct fees directly from client custodial accounts, or bill Advisors or clients for fees. The manner in which fees are deducted is detailed in the investment management agreement with the Advisor or client.

Generally, the fees for investment consulting services are billed and payable monthly in arrears.

You may elect to have your investment advisory fees deducted from your account.

Refund of Payment of Fees in Advance

Investment advisory agreements may be cancelled by either party, 30 days from receipt of written notice. Any excess fees paid will be refunded on a pro-rata basis to the client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Our firm does not accept compensation for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

Our firm does not accept performance-based fees; defined as fees based on a share of capital gains or capital appreciation of the client's assets.

To address any potential conflicts of interest associated with the allocation of trading and investment opportunities, we adopted an investment trade allocation policy. Our trade allocation policy seeks to ensure that we allocate investment opportunities across accounts fairly.

Item 7 Types of Clients

We implement value-oriented investment strategies in both equity and fixed income portfolios and serve both institutional and individual investors. Our clients may include pension and profit sharing plans, corporations, insurance companies, Taft-Hartley plans, charitable organizations, foundations, endowments, trusts and high net worth individuals.

The minimum initial account size is \$500,000 for discretionary management and is flexible in some circumstances. Examples of these circumstances would include a previous client relationship, friends, family and employees all of whom may have access to discretionary management services with an account of less than \$500,000. WCM may waive the minimum account size at its discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Analysis and Investment Strategies

WCM blends a top-down view of the economy and capital markets with a disciplined process of security selection. Our asset allocation is a function of our world view of global economies and capital markets. We utilize a risk management process, which focuses on both qualitative and quantitative measures of risk, and expectations for investment returns for certain asset classes and securities, in building and managing our asset allocation for each portfolio.

The core of our investment process is the generation of investment ideas. We screen databases, analyze publications and company research reports produced by independent and Wall Street firms. In addition, we may talk with suppliers, vendors, competitors and managements to identify companies that fit our investment criteria. We use databases to screen criteria to identify certain securities that may meet our

investment criteria. In addition, we conduct fundamental analysis on companies in which we invest to understand both the inherent risks and the opportunities. We implement a disciplined relative value assessment on securities considered for investment. Our process for portfolio construction uses a bottom-up approach overlaid with a top-down asset allocation strategy, which helps to manage portfolio risk and meet performance objectives. The investment process is ongoing and each portfolio is continually monitored and evaluated.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will general include advice regarding the following securities:

- Exchange listed securities
- Securities traded over the counter
- Warrants
- Corporate debt
- Mortgage Backed Securities
- Asset-Backed Securities
- Commercial Mortgage-Backed Securities
- Collateralized Mortgage Obligations
- Collateralized Loan Obligations
- Commercial Paper
- Certificates of deposit
- United States Government Securities
- Options contracts on securities
- Exchange Traded Funds (ETF's)
- Mutual Funds

Because some of types of investments involve certain additional risks, they may not be suitable for certain clients and will only be utilized with client's stated investment objectives, tolerance for risk, liquidity and suitability.

The specific investment strategies which we offer include:

Value Income Equity

The Value Income Equity strategy seeks to achieve long-term capital appreciation by identifying equity securities with significant total return potential over a twelve month and longer horizon. Security selection is based on fundamental analysis including the analysis of (i) free cash flow growth; (ii) improvement in operating margins; (iii) attractive valuation based on discounted cash flow or enterprise value; (iv) a strong competitive position; (v) a market capitalization above \$10 billion and (vi) one or more catalysts for improvement in profitability. Portfolios generally include 45 securities and are measured against the S&P 500 Index as a benchmark.

Balanced Portfolio

The Balanced Portfolio strategy seeks to achieve long-term capital appreciation by blending fixed income and equity securities to help protect downside movements of the portfolio while still allowing for some appreciation. The asset allocation of the portfolio is established and monitored through our investment committee. Portfolios generally include 45 to 80 securities and performance is measured against a Policy Benchmark.

Tactical Income

The Tactical Income strategy seeks to achieve a higher level of income combined with long-term capital appreciation by investing the portfolio in asset classes which might include preferred stocks, convertible stocks, high dividend yielding stocks, convertible bonds, municipal bonds, investment grade bonds as well as high yield bonds. The asset mix is based on our relative value assessment of the asset class and the individual security. Security selection is based on fundamental analysis including the analysis of (i) revenue growth; (ii) improvement in operating margins; (iii) attractive valuation based on enterprise or asset value; (iv) a strong competitive position; and (v) a strong catalyst for a change in earnings expectations. Additional emphasis is given to the dividend yield of the security as well as the potential for the dividend to grow. Portfolios generally include 50-60 securities and are measured against the Merrill Lynch 3 month T- Bill Index as the benchmark.

Core Fixed Income

The Core Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. We employ core fixed income strategies which are focused on individual security selection based on fundamental research. The strategy invests in all major investment grade sectors of the bond market including corporate bonds, municipal bonds, mortgage backed securities and other structured securities, as well as U.S. government securities. In addition, this strategy may invest up to 10% of portfolio assets in non-investment grade securities. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Bloomberg Barclays Capital U.S. Aggregate Bond Index as a benchmark.

Intermediate Fixed Income

The Intermediate Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Intermediate Government/Credit 1-5 Year Bond Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. We employ intermediate fixed income strategies which are focused on individual security selection based on fundamental research. The strategy invests in all major investment grade sectors of the bond market including U.S. government securities, corporate bonds, municipal bonds, mortgage backed securities and other structured securities. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Bloomberg Barclays Capital U.S. Intermediate Government/Credit 1-5 Year Bond Index as a benchmark.

Ultra-Short Fixed Income

The Ultra-Short fixed income strategy offers higher yielding alternatives to short-term investments such as traditional money market funds while seeking a comparable level of price stability. The strategy is designed to provide liquidity and principal preservation, but with more of an emphasis on seeking returns that are superior to those of traditional money market offerings. We invest the Ultra-Short fixed income portfolio in the same high-quality, short-term securities seen in traditional money market vehicles, such as CDs, Treasury bills and commercial paper. However, the balance of the Ultra-Short fixed income portfolio is invested in a variety of higher-yielding, investment grade longer-term securities and non-investment grade securities, including short duration corporate, mortgage and municipal securities. Because these investments can fluctuate in value, Ultra-Short fixed income strategies can also fluctuate above and below 100 cents on the dollar. They are therefore regarded as slightly less liquid than money market instruments. The Ultra-Short fixed Income strategy is not intended to replace money market strategies.

Intermediate Municipal Bond

The Intermediate Municipal Bond strategy seeks to consistently outperform the Bloomberg Barclays Capital Municipal Bond 5 Year Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. We employ tax-exempt fixed income strategies which are

focused on individual security selection based on fundamental research. The strategy invests in all major investment grade sectors of the municipal bond market including general obligation, revenue, special purpose bonds, and tax increment financing bonds. We may invest in municipal bonds which have their interest and principal payments guaranteed by an insurance company. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Bloomberg Barclays Capital Municipal Bond 5 Year Index as a benchmark.

Municipal Bond

The Municipal Bond strategy seeks to consistently outperform the Bloomberg Barclays Capital Municipal Bond Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. We employ tax-exempt fixed income strategies which are focused on individual security selection based on fundamental research. The strategy invests in all major investment grade sectors of the municipal bond market including general obligation, revenue, special purpose bonds, and tax increment financing bonds. We may invest in municipal bonds which have their interest and principal payments guaranteed by an insurance company. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Bloomberg Barclays Capital Municipal Bond Index as a benchmark.

Short Duration High Yield

The Short Duration High Yield Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. High Yield 1-5 Year Index by focusing on investing in high yield securities with maturity dates or call dates shorter than five years. We employ short duration high yield fixed income strategies which are focused on individual security selection based on fundamental research. We invest primarily in high yield corporate bonds, but may also invest in investment grade corporate bonds and municipal bonds. Portfolios are measured against the Bloomberg Barclays Capital U.S. High Yield 1-5 Year Index as a benchmark.

Wealth Management

The wealth management strategy seeks to achieve asset protection, capital appreciation, portfolio diversification and reduced portfolio volatility over the long term. Each portfolio is constructed to meet the risk tolerances and investment objectives of the client. Portfolios are measured against a selected index which matches the investment objective and risk tolerances.

We may recommend for investment, for certain qualified buyers, investments in private placements including: partnership interests in certain hedge funds, real estate investment partnerships, private equity partnerships and certain private investments. WCM charges the same asset management fee for investments in private placements as for a client's other portfolio assets.

Risks Involved with Investment Strategies

It is possible to lose money in your portfolio. Some of the risks which could adversely affect your value, depending on your investment strategy are:

Below investment grade securities risk: below investment grade securities involve greater risk of default or downgrade and are more volatile than investment grade securities. Below investment grade securities may also be less liquid than higher quality securities.

Common stock risk: investment in common stocks and other equity securities are subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in our ability to anticipate changes that can adversely affect the value of the holdings.

Convertible securities risk: convertible securities tend to be subordinate to other debt or equity securities.

In part, the total return for a convertible security depends upon the performance of the underlying stock into which it can be converted. Issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments. If the issuer stops making interest and/or principal payments the entire investment could be lost.

Credit risk: debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. The lower the rating of a debt security, the higher its credit risk.

Derivatives risk: investment in derivatives causes more exposure to volatility and potential loss. Losses on investments in certain types of derivatives may exceed the initial investment.

Floating rate loan risk: the risks associated with a floating rate loan involve the value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. The sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may place conditions or restrictions on sales and purchases of bank loans.

Bank loans are not traded on an exchange and purchases and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty selling a floating rate loan may result in a loss.

Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the replacement of the loan with a lower-yielding security. There may be less extensive public information available with respect to loans than for rated, registered or exchange listed securities.

Foreign securities risk: foreign securities involve special risks such as currency fluctuations, economic or financial stability, lack of timely or reliable financial information and unfavorable political or legal developments and delays in enforcement of rights. These risks are increased in emerging markets.

Interest Rate Risk: Debt securities will generally lose value if interest rates increase. U.S. Government securities can exhibit price movements resulting from changes in interest rates. Interest rate risk is generally higher for investments with longer maturities or durations. Treasury inflation protected securities ("TIPS") can also exhibit price movement as a result of changing inflation expectations and seasonal inflation patterns.

Liquidity risk: a particular investment may be difficult to purchase or sell. The inability to sell an illiquid security at an advantageous time or price.

Loss of money risk: an investment may lose money.

Market changes risk: investments may change because of broad changes in markets.

Management risk: investment management applies investment techniques and risk analyses in making investment decisions for your portfolios, but there can be no guarantee that these decisions will produce desired results.

Prepayment and call risk: when mortgages and other obligations are prepaid and when securities are called, it may require reinvestment in securities at a lower yield or fail to recover additional amounts paid for securities with higher interest rates, resulting in unexpected capital loss.

Regulatory risk: changes in government regulation may adversely affect the value of an investment.

Mutual Funds, Hedge Funds, Third Party Advisors, and Sub-Advisors: We may recommend mutual funds, hedge funds, third party advisors, and use sub-advisors to achieve investment goals for certain qualified clients. The strategy and composition of such funds must fit the objective and need of the portfolio. Due diligence may include analysis of performance, risk and volatility metrics, qualifications and experience of managers, and risk controls the firm and/or fund level. For hedge funds, third party advisors, and sub-advisors, additional due diligence will be performed including a review of the manager's disciplinary and regulatory history as well as internal and operational controls.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We are affiliated through common ownership with Chatham Capital Partners, LLC who serves as the general manager to Chatham Venture Partners, LLC (the "Fund"), a private pooled investment vehicle in which you may be solicited to invest. The Fund is offered to "accredited investors" as defined in Rule 501 under the Securities Act of 1933, as amended. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Funds and may have an incentive to recommend the Fund over other investments.

Sanctuary Securities is a related person through common control. In the event that Sanctuary Securities acts as a broker-dealer for a client of WCM, a conflict of interest may be present. To address any conflicts of interest, WCM has implemented a Code of Ethics and specific policies and procedures to ensure any transaction is in the client's best interest. See Item 11 for further details on addressing conflicts of interests in these situations.

WCM is under common control with Sanctuary Advisors, an SEC registered investment advisor. WCM may enter into sub-advisory arrangements with Sanctuary Advisors wherein Sanctuary Advisors delegates certain investment advisory functions to WCM.

To the extent that our firm has active referral agreements for business development, these referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Please see the Fees and Compensation section in this brochure for more information on the compensation received by investment advisor representatives who are affiliated with our firm.

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

Code of Ethics

We have adopted a Code of Ethics (the "Code of Ethics") for all our officers and employees which sets forth our standards of conduct and requires compliance with federal securities laws. The Code of Ethics is based on the principle that the officers and employees owe a fiduciary duty to our clients and as fiduciary, we owe our clients a duty of honesty, good faith and fair dealing. In addition, our employees who are in a position to exploit information about client securities transactions or holdings must conduct their personal securities transactions in a manner that does not violate the federal securities laws, interfere with client portfolio transactions or otherwise take unfair advantage of their relationship to the clients.

Our employees have an ethical and legal obligation to avoid any conflicts of interest situations and to report potential conflicts and seek clarification when warranted. Among other things, the Code of Ethics prohibits the acceptance of gifts, services, trips, entertainment and other items of value and participation in personal or unrelated business transactions that create a conflict of interest with our firm or our clients.

We must not only adopt our Code of Ethics, but also must implement and enforce its provisions effectively. We have adopted numerous compliance procedures to monitor compliance with the Code of Ethics. These procedures include pre-clearance of personal transactions; reporting certain personal securities transactions; and requiring all Associated Persons within the firm to identify certain securities accounts along with a listing of certain securities they own at the time they join our firm and annually afterward. It is the expressed policy of our firm that no Associated Person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Annually, all employees must acknowledge and accept the Code of Ethics.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with: 1) making decisions in the best interests of our clients and 2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Upon discovering a violation of the Code of Ethics, we may impose such sanctions as it deems appropriate, including among other things, a letter of censure, disgorgement of profits obtained in connection with the violation, the imposition of fines, restrictions on future personal trading, suspension, termination of employment, or criminal referral of the violator.

A copy of the Code of Ethics will be mailed, either electronically or through the postal service, to any client at any time upon request. Current and prospective clients may request a copy of WCM's Code of Ethics by contacting us at (866) 481-0783.

Participation or Interest in Client Transactions

We are affiliated through common ownership with Chatham Capital Partners, LLC who serves as the general manager to Chatham Venture Partners, LLC (the "Fund"), and an unregistered investment company organized as a limited liability company, a private pooled investment vehicle in which you may be solicited to invest. Persons associated with our firm may have significant investments in the Fund. If you are an investor in the Fund, please refer to the Fund's offering documents for detailed disclosures regarding the Fund. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Fund. This practice may create a conflict of interest because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than the Fund will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over the Fund in the purchase or sale of

securities.

Conflicts of Interest

WCM is subject to certain conflicts of interest in management. The members of the investment committee may also act as the investment committee for other investment vehicles managed by one of our affiliates. These conflicts will arise primarily from the involvement of WCM and its affiliates in other activities that may conflict with WCM activities. WCM and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, an affiliated entity may engage in activities where their interests or the interests of their clients may conflict with our interests. Management Persons of WCM may also be Management Persons of Sanctuary Securities, LLC. In the event that Sanctuary Securities acts as a broker-dealer for a client of WCM, a conflict of interest may be present. To address any conflict of interest, WCM has implemented specific policies and procedures as described herein to ensure any transaction is in the client's best interest.

Personal Trading

We do permit personal ownership by our officers and employees of the same securities owned by and recommended to our clients. This may occur when investment objectives are similar, and when clients complete transactions in securities already owned by officers/employees, or officers/employees complete transactions in securities already owned by clients. Officers/employees may not benefit, either directly or indirectly, from transactions placed on behalf of advisory accounts. Officers and employees are required to disclose to the Compliance Officer the names of all broker/dealer firms with whom personal accounts are maintained, and to arrange for each broker/dealer firm to send duplicate statements to the Compliance Officer. The client's interest will supersede the interest of any officer or employee, and every reasonable attempt will be made to avoid conflicts of interest.

Item 12 Separately Managed Accounts & Brokerage Practices

Separately Managed Accounts

WCM manages Separately Managed Accounts (SMAs) which is a portfolio of actively managed, individual securities. A SMA holds your assets with a specific custodian. As a result, you may closely monitor the portfolio's progress and evaluate their individual securities and asset allocation. Each SMA has an Investment Policy Statement which allows us to customize the portfolio and choose to invest in or avoid investing in certain securities or economic sectors, tailoring the portfolio to your distinct requirements and requests.

As a result of individual security ownership, SMAs may offer some flexibility through tax gain/loss management potentially reducing the tax impact of the portfolio in a given year. Furthermore, for financial planning purposes, individual portfolio positions may be gifted from a separately managed account. WCM is not a tax advisor. Clients should consult their professional advisors before making any tax or investment decisions.

Our primary custodians for SMAs are Charles Schwab & Co. (Schwab), Stifel Nicolaus, and Fidelity Brokerage Services LLC (Fidelity).

Recommending Broker-Dealers

WCM is retained to manage clients' accounts on a discretionary basis, and in such capacity, we are authorized to direct execution of portfolio transactions without specific consultation with the client on each trade. Clients may direct that we use particular broker-dealers to execute portfolio transactions. Clients who designate use of a particular broker-dealer should understand that (a) we will generally not attempt to negotiate commissions with designated broker-dealers; and (b) clients may pay higher commissions than they might have paid if they had not made such a designation. If a client does not designate a broker-dealer, we will select a broker/dealer to execute portfolio transactions. WCM may select its affiliated broker-dealer, Sanctuary Securities; however, our primary broker-dealers are Charles

Schwab & Co. (Schwab) and Fidelity Brokerage Services LLC (Fidelity).

The Primary Custodian and Brokers We Use

We do not maintain custody of your assets. However, under SEC rules, we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We interface with a number of different custodians including Schwab, TD Ameritrade and Fidelity, registered broker-dealers, member SPIC, as qualified custodians. We are independently owned and operated and are not affiliated with custodians. Schwab, TD Ameritrade, Fidelity or a custodian designated by you will hold your assets in a brokerage account and buy and sell securities when we instruct them to. You will open your account by entering into an account agreement directly with the custodian/broker. We do not open the account for you, although we may assist you in doing so. Even though your account will be maintained at a custodian/broker, we can still use other brokers to execute trades for your account as described below (see Your Brokerage and Custody Costs).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services generally without a separate fee for custody
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of service
- Competitiveness of price of those securities (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us (see "Products and Services Available to Us From Our Primary Custodians/Brokers")

Your Brokerage and Custody Costs

For our clients' accounts that Schwab, TD Ameritrade, or Fidelity maintains, they generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account. In addition to commissions, the custodian may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Products and Services Available to Us From Our Primary Custodians/Brokers

Our primary custody/broker relationships are through Schwab, TD Ameritrade, and Fidelity. They provide us and our clients with access to its institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to retail customers. Schwab, TD Ameritrade, and Fidelity also make available various support services. Some of those services help us manage or administer our client's accounts; while others help us manage and grow our business. The support services generally are available on an unsolicited basis and may be at no charge to us. The following is a more detailed description of support services:

Services that Benefit You. The brokerage services by Schwab, TD Ameritrade and Fidelity include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab, TD Ameritrade or Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab, TD Ameritrade and Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, from Schwab, TD Ameritrade and Fidelity as well as that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab, TD Ameritrade or Fidelity. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

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

Services that Generally Benefit Only Us. Schwab, TD Ameritrade and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and other needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants and insurance providers

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

Our Interest in Schwab and Fidelity Services

The availability of these services from Schwab, TD Ameritrade and Fidelity benefits us because we do not have to produce or purchase them. Our interest in receiving Schwab and Fidelity services that benefit our business rather than based upon your interest in receiving the best value in custody services and the most favorable execution of your transactions may give us an incentive to maintain your account at Schwab, TD Ameritrade or Fidelity. This is a potential conflict of interest of our clients. We believe, however, that our selection of Schwab, TD Ameritrade or Fidelity as custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of services (see How We Select Broker/Custodians) and not the services that benefit only us.

Our firm has no soft dollar arrangements.

Our firm has no incentive to select or recommend a broker-dealer based on our interest in receiving client referrals.

Our firm has no directed brokerage.

Aggregate Orders for Securities

Since WCM is managing accounts with similar investment objectives, WCM may aggregate orders for securities for such accounts. The number of accounts included in a specific order is determined by a

balance between an account's specific investment objective and the volume of eligible securities available from dealers, as well as the transaction costs that would be incurred by each account. WCM determines on an individual basis that the securities order is in the best interest of the client and consistent with the client's investment objectives. The terms negotiated for the aggregated transaction apply equally to each participating client. If there is more demand than available for a particular security transaction, the security is allocated in a fair manner using best efforts, taking into consideration cash availability in the relevant accounts.

Trade Rotation Policy

WCM has adopted a Trade Rotation Policy to address any potential conflicts which might arise in allocating trades fairly across its clients. It is our firm's policy to allocate trades fairly across all portfolios we manage. We consider the investment objective and risk tolerance of the client, the amount of cash in the account, and the existing structure of the account when we allocate trades.

Cross-Trading Policy

WCM has adopted a Cross-Trading Policy to address any potential conflicts which might arise from effecting trades between client accounts. It is our firm's policy that we will not affect any principal or agency cross securities transaction for client accounts. Principal transactions are transactions where an advisor, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to an advisory client. An agency cross transaction for an advisory client occurs when an advisor acts as a broker for a transaction in which one of the advisor's clients is on one side of the transaction and another person is on the other side of the transaction.

WCM may cross trade between non-ERISA client accounts under certain circumstances that benefit both clients and minimizes transaction costs. Cross trades may be executed if the following conditions are met:

- Prior to executing the trade it is determined that no client will be disfavored by the cross trade;
- WCM does not receive any compensation on the transactions other than our advisory fee;
- The trade is executed at an independent broker at a price determined by the independent broker where the broker determines a midpoint based on the bids-offers in the context of the market and then assesses a markup for both the buyer and the seller to cover trading and administrative expenses;
- Market quotations are readily available, or in the case of thinly-traded securities (such as municipal bonds), multiple bids and/or offers are provided.

WCM does not permit cross trading into or out of ERISA accounts unless certain conditions are met as stated under ERISA section 408(b)(19) that allow for an exemption.

Our firm does not buy or sell for client accounts, securities in which our firm or a related person has a material financial interest.

Item 13 Review of Accounts

Individually Managed Advisory Accounts

Client holdings are reviewed on a continuous and best efforts basis. All portfolio reviews are based on the investment objectives and constraints set forth in each client's investment policy statement. In general, portfolio reviews are scheduled at least annually or on an as needed basis with each client. Portfolio reviews may also be triggered by market conditions, the request of the client, a change in the client's investment objectives, or a rebalancing due to a change in the asset allocation. The assigned portfolio manager performs all client portfolio reviews.

The custodian will provide you with a report that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on a quarterly basis. You will also receive confirmations of each transaction executed for the account and brokerage statement no less frequently than quarterly directly from the custodian. WCM may also generate interim reports at the request of the client.

Item 14 Client Referrals and Other Compensation

Economic Benefits

For Schwab, TD Ameritrade, and Fidelity custody accounts, we receive an economic benefit in the form of support products and services it makes available to us and other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Separately Managed Accounts and Brokerage Practices). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Compensation for Client Referrals

WCM may pay, to professionals who refer clients to WCM, a solicitation or referral fee between 10% and 25% of the annual fee paid to WCM for varying lengths of time. The fee must be disclosed in writing to the client and acknowledged by the client via signature of a disclosure document. Payment of such a fee shall not increase the amount paid by the client for WCM's investment management services.

Item 15 Custody

Under government regulation, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian (i.e. Schwab or Fidelity) to deduct our advisory fees directly from your account or if you give us authority to move your money to another person's account. However, the custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent by email or to the postal mailing address provided. You should carefully review those statements promptly when received. When applicable, to ensure all account transactions are proper, we recommend you compare statements you receive from us with the statement you receive directly from your custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We are affiliated through common ownership with Chatham Capital Partners, LLC who serves as the general manager to Chatham Venture Partners, LLC (the "Fund"), a pooled investment vehicle organized as a limited liability company, in which you may be solicited to invest. To that end Chatham Capital Partners, LLC will have access to the Chatham Venture Partners, LLC's funds and securities, and therefore have custody over such funds and securities. If you are a Fund investor and have questions, please contact us directly at the telephone number on the cover page of this brochure.

Certain clients of WCM have granted us standing letters of authorization (SLOA) for third party wire transfers for which we provide investment advisory services. This gives us the capacity to transfer funds through a money-link or wire transfer to an account of a bank, broker-dealer, or other independent, qualified custodian account of the client at their direction.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy. We will also provide statements to you upon your request. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a

question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

WCM is retained to manage clients' accounts on a discretionary basis, and in such capacity, we are authorized to direct execution of portfolio transactions without specific consultation with the client on each trade. This discretion allows us the authority over the selection and amount of securities to be bought and sold into the clients account without obtaining prior consent. However, these purchases and sales may be subject to specific investment objectives, guidelines, or limitations previously set forth by the client. The granting of such authority will be evidenced by the client's execution of an investment advisory agreement and/or investment policy statement containing all applicable limitations to such authority.

Item 17 Voting Client Securities

Voting Policy and Procedures

In certain circumstances, and in accordance with the client's specific advisory agreement, WCM shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. We shall consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

1. maintain or strengthen the shared interests of shareholders and management
2. increase shareholder value
3. maintain or increase shareholder influence over the issuer's board of directors and management
4. maintain or increase the rights of shareholders

Proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, WCM and our employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. In exercising its voting discretion, WCM and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. We will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be vote upon raises an actual or potential conflict of interest to WCM. Consistent with SEC Rule 206(4)-6, we will keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of WCM's proxy-voting policies and procedures are available to clients upon request.

Proxy Delivery

If we do not have authority to vote client securities, the client and/or WCM will receive the proxies or other solicitations directly from the custodian or a transfer agent.

However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. Clients may contact us with any questions regarding a particular solicitation.

Item 18 Financial Information

As an advisory firm we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

WCM has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Winthrop Capital Management, LLC is an SEC-Registered Adviser under the Investment Advisors Act of 1940; hence this requirement is not applicable.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

We contract with an outside firm that specializes in information technology (IT) and helps to maintain and protect your information on our computer servers.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

WCM may make an error in submitting a trade order on your behalf. When this occurs, WCM may place a correcting trade with the broker-dealer which has custody of your account, cancel the trade, adjust an allocation, and/or reimburse the account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (i.e. due to tax reasons).

If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, WCM will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted. If the gain does not remain in your account and Fidelity Investments Inc. ("Fidelity") is the custodian, all trade error requests are processed through WCM's error account. Any gains and losses posted to this error account are netted at the end of each quarter. Net gains are sent to a charity of WCM's choice and WCM will pay for any net losses.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.



Gregory J. Hahn, CFA[®]

Winthrop Capital Management, LLC

**20 East 91st Street, Suite 200
Indianapolis, IN 46240**

www.Winthropcm.com

**Telephone (317) 663-7500
Fax (317) 663-7501**

March 28, 2019

**Part 2B of Form ADV
*Brochure Supplement***

This Brochure Supplement provides information about Gregory J. Hahn that supplements the Winthrop Capital Management, LLC (WCM) Brochure. You should have received a copy of that Brochure. Please contact Kevin Chase, our Chief Compliance Officer, if you did not receive Winthrop Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory J. Hahn is available on the SEC's website at
www.advisorinfo.sec.gov

Item 2 Educational Background and Business Experience

Gregory J. Hahn, CFA, President & Chief Investment Officer

Born: 1961

Education: B.B.A., University of Wisconsin, M.B.A., Indiana University.

Business Background:

- 09/07 – 10/2018. Managing Member
- 09/07 – Present. President and Chief Investment Officer of Winthrop Capital Management, LLC.
- 12/2013 -Present, Managing Member/Owner, Chatham Capital Partners, LLC
- 07/05 -06/07, Managing Director, Chief Investment Officer, Oppenheimer Investment Management, Inc.
- 05/89 -7/05, Senior Vice President, Chief Investment Officer, 40186 Advisors, Inc. (Conseco Capital Management).

Designations:

Chartered Financial Analyst (CFA)

CFA Qualifications: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3 Disciplinary Information

Mr. Hahn does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Mr. Hahn is a member of the Board of Noyes Group, LLC, the parent company of WCM.

Mr. Hahn is compensated in the capacity as an Independent Director for the following organization:

- FEG Absolute Access Fund

Mr. Hahn's position to the FEG Absolute Access Fund could create a conflict of interest with clients. Clients choosing to invest in FEG Absolute Access Fund are required, in writing, to authorize the investment and acknowledge the potential conflict of interest.

Gregory Hahn is the Managing Member and owner of Chatham Capital Partners, LLC. Chatham Capital Partners, LLC is the General Manager of Chatham Venture Partners, LLC. Chatham Capital Partners may also act as General Manager and/or Administrator to other pooled investment vehicles in the future. Clients of our firm may be invested in these funds which are offered by private placement memorandum and other offering documents. Please refer to these offering documents for detailed information about the fund, fees charged, investment objectives, risks, and other relevant information associated with investing in these funds. Mr. Hahn has an incentive to recommend the fund, however you are under no obligation to purchase these funds or any other funds recommended by Mr. Hahn or our firm.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Hahn's receipt of additional compensation as a result of his other business activities.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Winthrop Capital Management's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Mr. Hahn is supervised by:

Kevin Chase
Chief Compliance Officer
20 East 91st Street, Suite 200
Indianapolis, IN 46240
(317) 633-1723