



Winthrop Capital Management, LLC

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

www.Winthropcm.com

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

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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.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers 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 annual updating amendment dated March 25, 2015 we have the following material changes to report:

- 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

- Our firm is part owner in Chatham Capital Partners, LLC who serves as the general manager to Chatham - AIT NPE, LLC. a pooled investment vehicle.
- We updated our fee schedule for Short Duration High Yield Fised Income.
- We updated our methods of analysis for Short Duration High Yield Fixed Income under Item 8.

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Item 4 Advisory Business

Item 4A Description of our firm

Winthrop Capital Management, LLC offers investment advisory and consulting services to pension and profit sharing plans, corporations, insurance companies, Taft-Hartley plans, charitable organizations, foundations, endowments, trusts 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. The managing member is Gregory J. Hahn, CFA.

Item 4B Types of services offered

The services we provide include:

1. Investment advisory services - continuously review client investment portfolios and implement changes based on our client's needs and objectives.
2. Manage 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.
3. Investment consulting services - deliver independent investment advice, research and analysis to meet our client's goals and objectives.
4. Management Services to Pooled Investment Vehicles - specialized discretionary advisory services through an unregistered investment limited liability company to which our firm is part owner called Chatham Capital Partners, LLC who serves as the general manager to Chatham Venture Partners, LLC (the "Fund"). The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund. In addition, Chatham Capital Partners, LLC serves as the general manager to Chatham - AIT NPE, LLC, a special purpose entity (the "SPE"), and a pooled investment vehicle, organized as a limited liability company. The SPE was offered only to investors that met certain sophistication and financial requirements and only by private offering documents. Investors should refer to the offering documents for the SPE for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the SPE. In addition, Chatham Capital Partners, LLC may act as an investment manager or administrator to other Pooled Investment Vehicles. Chatham Capital Partners, LLC may also act as an investment manager or administrator for other Special Purpose Entities (this is a forward-looking statement, currently Chatham Capital Partners, LLC has not or is not acting in this capacity).

Item 4C How 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.

Item 4D Wrap fee programs

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

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Item 4E Management of client assets

As of December 31, 2015, we provide continuous management services for \$221,523,736 in client assets on a discretionary basis, and \$17,684,186 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Item 5A Compensation for advisory services

We charge investment advisory fees ranging from 0.35% 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

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	1.15%
Next \$2,000,000	1.00%
Next \$2,000,000	0.85%
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

Ultra-Short 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

Tax-Exempt 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

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 Consulting

Investment consulting services can be charged in one of two ways:

1. As a fixed fee, typically ranging from \$500 to \$15,000, 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.

Item 5B 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.

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.

Item 5C Other fees you would pay

Clients may incur brokerage, mutual fund fees, exchange traded fund fees, hedge fund fees, and other private placement fees, and other transaction costs in addition to investment advisory and consulting fees. See Item 12 for further discussion of brokerage costs. Upon request, we will provide clients with investment management services and a fee schedule which includes all custody fees.

Item 5D 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.

Item 5E 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, including asset-based sales charges or service fees from the sale of mutual funds, private placements, or other securities.

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.

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 \$1,000,000 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 \$1,000,000.

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

Item 8A 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 the economy and capital markets. We utilize a risk management process, which focuses on both qualitative and quantitative measures of risk, 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 reports, and talk with suppliers, vendors, competitors and managements to identify companies that fit our investment criteria. 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.

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 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; and (v) 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. The minimum account size is \$1,000,000 which we can waive at our discretion.

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. The minimum account size is \$1,000,000 which we can waive at our discretion.

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 Barclays Capital U.S. Aggregate Bond Index as the benchmark. The minimum account size is \$1,000,000 which we can waive at our discretion.

Core Fixed Income

The core fixed income strategy seeks to consistently outperform the 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. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Barclays Capital U.S. Aggregate Bond Index as a benchmark. The minimum account size is \$1,000,000 which we can waive at our discretion.

Intermediate Fixed Income

The intermediate fixed income strategy seeks to consistently outperform the 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 Barclays Capital U.S. Intermediate Government/Credit 1-5 Year Bond Index as a benchmark. The minimum account size is \$1,000,000 which we can waive at our discretion.

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 slightly lower-rated credits, 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. The minimum account size is \$1,000,000 which we can waive at our discretion.

Tax-Exempt Fixed Income

The Tax-Exempt Fixed Income strategy seeks to consistently outperform the Barclays Capital Municipal Bond: 5 Year (4-6) 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. Portfolio risk is managed through individual security selection, sector allocation and overall portfolio duration strategy relative to the benchmark. Portfolios are measured against the Barclays Capital Municipal Bond: 5 Year (4-6) Index as a benchmark. The minimum account size is \$1,000,000 which we can waive at our discretion.

Short Duration High Yield

The Short Duration High Yield Fixed Income strategy seeks to consistently outperform the 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 Barclays Capital U.S. High Yield 1-5 Year Index as a benchmark. The minimum account size is \$1,000,000 which we can waive at our discretion.

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. The minimum account size is \$1,000,000 which we can waive at our discretion.

We may recommend for investment, for certain qualified buyers, partnership interests in certain hedge funds, real estate investment partnerships, private equity partnerships and certain private investments.

Item 8B & 8C 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 Advisers, and Sub-Advisers: We may recommend mutual funds, hedge funds, third party advisers, and use sub-advisers 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 advisers, and sub-advisers, 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

Item 9A Criminal and civil actions

There are no criminal or civil actions in domestic, foreign or military court of competent jurisdiction in which our firm or a management person:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is named subject of a pending criminal proceeding that involves investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Item 9B Administrative proceedings before the SEC

There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which our firm or a management person:

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - denying, suspending, or revoking the authorization of our firm or a management person to act in an investment-related business;
 - barring or suspending our firm's or a management person's association with an investment-related business;
 - otherwise significantly limiting our firm's or a management person's investment-related activities; or
 - imposing a civil money penalty of more than \$2,500 on our firm or management person.

Item 9C Self regulatory proceedings

There are no self-regulatory organizations (SRO) proceeding in which our firm or management person:

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

As discussed in the Advisory Business section of this Brochure, we are part owner to 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.

As discussed in the Advisory Business section of this Brochure, we are part owner to Chatham Capital Partners, LLC who serves as the general manager to Chatham - AIT NPE, LLC (the "SPE"), a private pooled investment vehicle in which you may have been solicited to invest. The SPE was offered to "accredited investors" as defined in Rule 501 under the Securities Act of 1933, as amended. Investors to whom the SPE was offered received offering documents. The fees charged by the SPE 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 SPE. Persons affiliated with our firm may have made an investment in the SPE and may have had an incentive to recommend the SPE over other investments.

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 adviser representatives who are affiliated with our firm.

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

Item 11A 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 employees to identify certain securities accounts along with a listing of certain securities they own at the time they join our firm and annually afterward. Annually, all employees must acknowledge and accept the Code of Ethics.

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.

Item 11B Participation or Interest in Client Transactions

Our firm is part owner to 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.

Our firm is part owner to Chatham Capital Partners, LLC who serves as the general manager to Chatham - AIT NPE, LLC (the "SPE"), a special purpose entity and an unregistered investment company organized as a limited liability company, a private pooled investment vehicle in which you may have been solicited to invest. Persons associated with our firm may have significant investments in the SPE. If you are an investor in the SPE, please refer to the SPE's offering documents for detailed disclosures regarding the SPE.

Item 11C & 11D 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 Brokerage Practices

Item 12A 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. 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 and

Fidelity, registered broker-dealers, member SPIC, as qualified custodians. We are independently owned and operated and are not affiliated with custodians. Schwab, 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 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 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 and Fidelity also makes 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 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 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 and Fidelity also makes 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 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 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 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 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 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 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 or Fidelity. This is a potential conflict of interest of our clients. We believe, however, that our selection of Schwab 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.

Item 12B 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.

Item 13 Review of 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. Portfolio reviews are scheduled at least annually 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**Item 14A Economic benefits**

For Schwab 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 - Brokerage Practices). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 14B 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.

Our firm is part owner to 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 we 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.

Our firm is part owner to Chatham Capital Partners, LLC who serves as the general manager to Chatham - AIT NPE, LLC (the "SPE"), a pooled investment vehicle organized as a limited liability company, in which you may have been solicited to invest. To that end we will have access to the Chatham -AIT NPE, LLC's funds and securities, and therefore have custody over such funds and securities. If you are a SPE investor and have questions, please contact us directly at the telephone number on the cover page of this brochure.

Gregory J. Hahn, Managing Member of Winthrop Capital Management, LLC, serves as trustee to types of accounts granting us standing letters of authorization for third party wire transfers for which we provide investment advisory services. Mr. Hahn's capacity as trustee gives him custody over the advisory accounts for which he serves as trustee. These accounts will be held with a bank, broker-dealer, or other independent, qualified custodian. If Mr. Hahn, acts as trustee by exercising a third party wire transfer for any of your advisory accounts, 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. 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

Item 17A 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.

Item 17B 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

Item 18A Prepayment of fees

WCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18B Impaired ability

Our firm does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 18C Bankruptcy

WCM has not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

Winthrop Capital Management, LLC is an SEC-Registered Adviser; 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.

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

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

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.