

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

Item 1 Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Winthrop Capital Management, LLC ("WCM") that should be considered before becoming a client of WCM's Wrap Fee Program. If you have any questions about the contents of this Brochure, please contact us by email: info@winthropcm.com or by phone: 317 663 7500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Additional information about WCM is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

On July 28, 2010, the Securities & Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure dated May 26, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information.

In the future, this section of the brochure may address only those material changes that have been incorporated since the WCM's last annual update. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Audrey Kurzawa, our Chief Compliance Officer, at 317-663-7503 or at akurzawa@winthropcm.com. Clients are also able to download this brochure from the SEC's website: www.adviserinfo.sec.gov.

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Item 4 Services, Fees and Compensation

Program Services

Under the WCM Wrap Fee Program (the "Program"), WCM offers clients discretionary investment advisory services based on a client's individual investment objectives and risk tolerances. Advisory services, which include the development of a financial plan, portfolio management, certain trade execution costs and reporting as disclosed below, are offered for a single asset-based annual fee. WCM serves as the portfolio manager for the Program.

Under this program, WCM provides discretionary asset management services and financial plans to individuals, trusts, estates, pension and profit sharing plans, corporations, charitable organizations, foundations and endowments. 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 as an Indiana Limited Liability Company in December 2007. The Managing Member is Gregory Hahn, CFA.

Program Offerings

Portfolios managed in the Program seek to achieve specific investment objectives which may include market appreciation, capital preservation, portfolio diversification and reduced portfolio volatility over the long term consistent with the client's objectives and tolerance for risk. WCM offers the following portfolio strategies: Aggressive, Growth, Growth & Income, Balanced, Moderate, Conservative and Capital Preservation.

Portfolio holdings may include, but are not limited to, exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, commercial paper, municipal securities, mutual funds, exchange-traded funds (ETFs), exchange traded notes (ETNs), US Government securities and option contracts on securities and commodities.

Aggressive Strategy

The objective of the Aggressive Strategy is to earn a high total return with above average long-term capital appreciation. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective for high total return. This strategy focuses on achieving growth through market appreciation and the investor may be exposed to significant risk while seeking higher than average returns.

Growth Strategy

The objective of the Growth Strategy is to achieve a high rate of growth. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective to maximize capital growth. The strategy focuses on achieving growth through market appreciation and the investor may be exposed to significant risk while seeking higher than average returns.

Growth & Income Strategy

The objective of the Growth & Income Strategy is to achieve relatively high growth of capital and moderate level of income. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective for income and growth of capital.

Balanced Strategy

The objective of the Balanced Strategy is to achieve moderate level of income and capital growth while preserving capital over the long term. The strategy invests in a consistent mix of stocks and bonds within the portfolio. The strategy may use individual stocks, mutual funds, bonds and ETFs that meet the investment objective for income and preservation of capital.

Moderate Strategy

The objective of the Moderate Strategy is long-term growth of capital with a focus on capital preservation. This strategy typically has a moderate level of volatility. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective for growth and preservation of capital.

Conservative Strategy

The objective of the Conservative Strategy is to provide long term preservation and growth of capital. This strategy

typically has a low level of volatility. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective for income and preservation of capital.

Capital Preservation Strategy

The objective of the Conservative Strategy is to achieve long term preservation of capital. This strategy normally has a relatively low level of volatility. The strategy invests in stocks, mutual funds, bonds and ETFs that meet the investment objective for capital preservation.

Program Fees

WCM advisory fees for the Program range from 1.25% to 1.50% 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. When negotiating fees, WCM considers the following factors, including but not limited to: (i) clients with multiple accounts; (ii) size of the account; (iii) a prior or existing relationship with WCM; and (iv) a client's particular needs or financial characteristics. The minimum account size is \$500,000 which we can waive at our discretion.

Payment of Fees

Generally, the Program fees are billed and payable quarterly in advance based on the value of the assets including cash and accrued interest on the last day of the previous quarter. If the the Program fees are paid directly by a third party custodian from a client's account, the following steps are followed: a) The client will be required in writing to authorize the custodian to deduct the WCM advisory fees from their account b) the custodian will send a quarterly statement to the client showing all disbursements from the account including Program fees paid to the Advisor. The fee will be automatically deducted from your account on a quarterly basis by the custodian maintaining your account. The custodian will not determine whether the fee is properly calculated. Therefore, it is WCM's and the client's responsibility to verify the accuracy of the fee calculation.

If you are a new client, you may terminate the advisory services with WCM within five business days after the signing of the investment management agreement without penalty or charge. Either party may terminate the advisory services at any time upon receipt of 30 days written notice.

In addition to the advisory services provided to clients, the Program also includes execution of securities transactions through Fidelity Brokerage Services, LLC ("Fidelity"). WCM requires that clients establish and maintain their accounts at Fidelity. Clients' funds and securities are held at Fidelity, as custodian.

A client may transfer securities into a wrap fee account on which the client previously paid a brokerage commission or similar fee for the purchase of those securities. The Program wrap fee will be applied to such securities even though a commission or fee previously has been paid by the client.

Compensation

Portfolio managers earn up to 40% of the total advisory fee.

Program Costs

In determining whether to establish an account under the Program, a client should be aware that the overall cost to the client of the Program may be higher or lower than the client might incur by purchasing separately the types of securities available in the Program, as well as advisory and brokerage services.

To meaningfully compare the cost of the Program with unbundled services, the client should consider the turnover rate in the portfolio, trading activity in the account and advisory fees and brokerage commission as well as other costs that would be charged at Fidelity or another broker/dealer and investment advisor. Accordingly, the Program may not be suitable for clients whose accounts have less than a certain number of transactions per year or for clients who simply want to purchase individual securities.

Additional Fees

The Program fee does not include: (i) administrative fees, such as wire fees and trade-away fees (ii) fixed income commissions and costs; (iii) advisory fees, transaction fees or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, which may be, held in client's account, and (iv) alternative investment custody and transaction fees and (v) charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased in the client's account which shall be disclosed in the fund's prospectus (e.g., fund program fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes and other fees and taxes on brokerage accounts and securities transactions.

The client should be aware that the Program fees do not cover certain costs associated with securities transactions in the over-the-counter market, for example, fixed income securities. Such transactions require WCM to approach a dealer or market maker to purchase or sell the security. Such costs include a mark-up, mark-down or spread and odd lot differentials. These charges are in addition to the Program wrap fee payable by the client to WCM.

Conflicts of Interest

Because WCM may receive a higher fee from a client as a result of the client's participation in the Program than if the client otherwise received advisory services and brokerage services separately, WCM may have a financial incentive to recommend the Program to clients over other types of advisory services.

Due to the single fee charged to a Program account, WCM may be regarded as having a conflict of interest in that it may realize a greater profit on a Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

Item 5 Account Requirements and Types of Clients

In order for its investment program to achieve a greater level of diversification, WCM recommends that clients deposit at least \$500,000 in their account; however, WCM may, at its discretion, accommodate clients with less. The Program requires that the client maintain a securities brokerage and custody account with Fidelity. The Program is offered to individuals, trusts, estates, pension and profit sharing plans, corporations, charitable organizations, foundations and endowments.

Item 6 Portfolio Manager Selection and Evaluation**Portfolio Manager, Method of Analysis & Investment Strategies**

WCM serves as the portfolio manager for each Portfolio in the Program. WCM provides discretionary advisory services including financial plans to portfolios in the Program. In addition to the specific strategies of Aggressive, Growth, Growth & Income, Balanced, Moderate, Conservative and Capital Preservation Portfolios, as described under Item 4, WCM also manages customized portfolios for clients in the Program. Client portfolios are tailored to meet the needs of our individual clients.

All Portfolios are developed and managed based on research and analysis conducted by WCM. WCM employs a wide range of information in formulating investment advice and managing assets. Information sources include, but are not limited to, the following: financial newspapers and magazines, research prepared by other organizations, annual reports, prospectuses, and other SEC filings, databases, and company press releases, presentations, and other corporate communications. WCM may utilize its own proprietary valuation models for security and market analysis. In general, WCM employs fundamental analysis of the US economy, the global economy, and specific securities to provide investment advice and manage client assets.

Once the portfolio is constructed, WCM provides continuous supervision of the portfolio. 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. Some clients may have tax gain/loss restrictions.

WCM does provide investment management services to non-wrap fee accounts. Assets in the wrap fee program are managed consistent with all other accounts.

Risk of Loss

While we believe our strategies are designed to potentially produce the highest possible return for a given level of risk, there can be no assurance that an investment objective or planning goal will be achieved. Past performance is not necessarily indicative of future results.

Some investment decisions may result in loss, including potential loss of the original principal invested. Each client must be able to bear the various risks involved in the investment of account assets, which may include, but are not limited to, market, currency, interest rate, liquidity, derivative, operational or political risk.

When our research is based upon commercially available software, rating services, general market and financial information, or due diligence review, WCM is relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data and the issuers themselves. WCM makes a reasonable effort to determine the accuracy of the information received but we cannot predict events, actions taken or not taken, or the validity of all information provided.

Portfolios that involve active management strategies may, at times outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or turnover within an account. This may result in shorter holding periods, higher transactional costs and/or taxable events for the client, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

Portfolios that involve a passive, efficient market strategy should consider the potential risk that their broader allocation may generate lower than expected returns than that from a specific asset class. The risk of each type of asset is a deviation from the average return of the asset class. WCM believes the variance from the expected return is generally low under normal market conditions if the portfolio is made up of non-correlated diverse assets.

Clients who maintain margin accounts should be aware that margin may involve the use of leverage, and clients may lose more money than they deposit in the margin account. Clients who open margin accounts with Fidelity will be provided with the full margin disclosure document.

Performance-Based Fees

WCM does not accept performance-based fees; defined as fees based on a share of capital gains or capital appreciation of the clients assets.

Voting Client Securities

For all accounts which are not subject to Employees Retirement Income Security Act ('ERISA'), unless a client directs WCM in writing to vote proxies, the client should understand that WCM will not vote proxies for securities or exercise voting rights pertaining to investments in a client's account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). WCM will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities, exercise voting rights, or take any legal actions pertaining to investments in the client's account. Ordinarily, client's broker/dealer or custodian will forward proxies or other communications pertaining to investments directly to the client. Clients should contact their broker/dealer or custodian if they do not receive proxies or other mailings pertaining to their investments.

For those accounts which are subject to ERISA, unless a client directs WCM in writing to the contrary, or the documents of an employee benefit plan reserve the right to vote proxies to the plan's trustees or named fiduciary, WCM will vote all proxies for securities and exercise voting rights pertaining to investments in a client's account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). Clients may obtain a copy of WCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from WCM about how WCM voted any proxies on behalf of their account.

The SEC has adopted Rule 206(4)-6 that requires an investment advisor to adopt written policies and procedures governing its exercise of voting authority for client securities. The rule requires that proxy voting policies be designed to ensure that the adviser votes proxies in the best interest of clients.

Item 7 Client Information Provided to Outside Portfolio Managers

WCM acts as both the sponsor of the Program and the portfolio manager. There are no outside portfolio managers.

WCM will, at least annually, meet with you to review your account as well as your financial situation. In addition, you should contact WCM if there is any change in your financial situation or investment objectives that would affect your current investment strategy or if you wish to modify any existing investment objectives.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on the client's ability to contact WCM in its capacity as the portfolio manager for the Program.

Item 9 Additional Information

Disciplinary Information

WCM is required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of it or the integrity of its management. Neither WCM nor any of its control persons have been subject to a reportable legal or disciplinary event pursuant to the Investor Advisors Act of 1940 (as amended) or similar state statute.

Other Financial Activities and Affiliations

Certain investment advisor representatives of WCM are registered representatives of Purshe Kaplan Sterling Investments (PKS), a Financial Industry Regulatory Authority (FINRA) member securities broker/dealer. WCM is not affiliated with PKS. Investment adviser representatives of WCM may also be licensed and registered as insurance agents to sell life/health/variable insurance products or other lines of insurance for various insurance companies. Under above arrangements, the registered representatives may receive compensation based on the sale of securities or other investment products.

The investment advisor representatives of the firm may also perform in a role as a licensed insurance agent, registered representative, or in a capacity of an investment advisor representative of WCM. Certain clients may have one or more of these multiple relationships. Representatives will at all times, disclose in advance of a transaction or agreement, the capacity in which they are serving a client, to include the potential or actual conflict of interest the role or service may incur.

One investment advisor representative of WCM receives compensation for serving on the Board of Trustees for FEG Absolute Return Fund. Clients choosing to invest in FEG Absolute Fund are required, in writing, to authorize the investment and acknowledge the potential conflict of interest.

Code of Ethics

WCM has adopted the CFA Institutes Code of Ethics and Standards of Professional Conduct that is designed to detect and prevent conflicts of interest. All employees must annually acknowledge their understanding of the Code of Ethics. WCM will provide you or any prospective client a complete copy of the company's code of ethics upon request.

Participation or Interest in Client Transactions

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

There may be certain clients that require transactions involving securities that are offered through a broker/dealer (such as PKS), its associated registered representative, or an insurance agent, that may result in one or all noted receiving a commission. The associated person of WCM will clearly identify their role and potential compensation, whether as investment advisor representative, registered representative or insurance agent. In instances where a security or insurance product is purchased subsequent to a recommendation made by our firm and the purchase is made through an associated firm representative that results in a commission being paid to the representative as agent, registered representative, or the firm, WCM may offset its advisory fee at the discretion of a firm officer or as required by jurisdictional statute.

WCM, as an investment adviser, also provides to you and all of our clients financial planning where we are paid a fee. Due to our firm and/or associates' ability to offer this service to you and possibly receive a fee for the engagement, a potential conflict of interest may exist. Therefore, you are under no obligation to act upon our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm.

Personal Trading

WCM does 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.

All transactions are allocated to advisory accounts on a pro rata basis with consideration given to the specific portfolio's investment objective, existing portfolio structure and risk tolerance. With regard to the allocation of partially filled orders among client accounts, orders are filled on a pro rata basis.

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 may also be initiated at the request of the client, a change in the client's investment objectives, or a rebalancing due to a change in the asset allocation. Portfolio reviews are scheduled at least annually with each client. The assigned portfolio manager performs all client portfolio reviews.

Clients receive statements directly from the custodian at least quarterly. The report will include a listing of all securities held in the account, market value of the securities, change in value from the previous period and transaction details. In addition, clients receive confirmations directly from the custodian anytime a trade is done in their account.

Client Referrals and Other Compensation

Our firm does not have any active solicitation agreements. Our firm has not compensated any person for client referrals.

Financial Information

WCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Our firm does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. WCM has not been the subject of a bankruptcy petition at any time.