

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: ghahn@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**

Since the date of our last annual update of the brochure, March 15, 2012, we have the following changes to report:

- We increased our minimum account size to \$1,000,000 for new Wealth Management clients (current clients are grandfathered under previous account minimums); and
- We lowered the stated fee schedule for our discretionary Wealth Management accounts from 1.25% to 1.00% on the first \$1 million in assets that are not part of the wrap account program.

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 Gregory J. Hahn, our Chief Compliance Officer, at 317-663-7500 or at ghahn@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 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 principal shareholder 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. Services contract - through a services contract with RDNC, LLC, we provide reporting, performance measurement and risk analysis for certain clients.

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 do provide investment management services to wrap fee programs. Assets in the wrap fee program are managed consistent with all other accounts with similar investment objectives. Through our investment advisory contract, we receive a portion of the wrap fee charged to clients for our investment services.

Item 4E Management of client assets

As of December 31, 2012, we managed \$105.5 million of discretionary and \$31.1 million of non-discretionary assets.

Item 5 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 can 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 the option of a financial plan 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: Growth, Growth & Income, 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.

Growth Strategy- The objective of WCM's Growth Strategy is to maximize long-term capital appreciation. This strategy will likely contain a higher percentage of equities but will also feature bonds, mutual funds, exchange traded funds and alternative investments that meet the goal of high growth. Investors in this strategy may be exposed to a significant degree of market volatility while seeking a greater than average return.

Growth & Income Strategy- The objective of WCM's Growth & Income Strategy is to achieve relatively high capital growth with a moderate level of income while also preserving capital over the long term. This strategy invests in a fairly consistent mix of stocks and bonds within the portfolio and will also use mutual funds, exchange traded funds, and alternative investments that meet the goals of growth, income and capital preservation. Investors in this strategy should have a longer time horizon and some tolerance for volatility.

Moderate Strategy- The objective of WCM's Moderate Strategy is long-term growth of capital with a focus on capital preservation. This strategy invests in stocks, bonds, mutual funds, exchange traded funds and alternative investments that meet the goals of growth and preservation of capital. Investors in this strategy have a fairly long time horizon and will typically experience a moderate level of volatility.

Conservative Strategy- The objective of WCM's Conservative Strategy is long-term capital preservation and stable growth. This strategy will likely consist of a higher percentage of fixed income assets but may also include stocks, bonds, mutual funds and exchange traded funds and alternative investments that meet the goals of capital preservation and growth. Investors in this strategy will typically experience a low level of volatility.

Capital Preservation Strategy- The objective of WCM's Capital Preservation Strategy is long term preservation of capital. This strategy will likely consist of a significant percentage of fixed income assets but may also include stocks, bonds, mutual funds and exchange traded funds that meet the goals of preserving capital. Investors in this strategy will typically experience a low level of volatility.

Program Fees

WCM advisory fees for the Program range from 1.00% to 1.75% 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. 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. The minimum account size is \$1,000,000 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 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 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 may 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 a 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 6 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 \$1,000,000 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 7 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 an option for a financial plan to portfolios in the Program. In addition to the specific strategies of Growth, Growth & Income, Moderate, Conservative and Capital Preservation Portfolios, as described under Item 4, WCM also manages customized portfolios for clients in the Program. Client portfolios are structured to meet the needs of our individual clients.

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 idea generation. 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. Portfolio construction is 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.

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, regulatory or management 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.

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 client's 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. WCM complies with Rule 206(4)-6.

Item 8 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 9 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 10 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

WCM is not affiliated with PKS or any other broker dealer. 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. 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 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, as well as the potential or actual conflict of interest of the role or service.

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

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.

Participation or Interest in Client Transactions

It is our firm's policy that we will not affect any principal or agency cross securities transactions 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 client accounts under certain circumstances that benefit both clients and minimizes transaction costs. Cross trades occur when WCM effects a transaction between two advisory clients. Our firm does not receive any compensation on the transactions other than our advisory fee. Prior to executing the trade, it is determined that no client will be disfavored by the cross trade. The trade is executed at an independent broker at a price determined by the independent broker.

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

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.

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.

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.

Client Referrals and Other Compensation

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.

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