



Client Relationship Summary (Form CRS/Form ADV Part 3) – March 2024

Item 1. Introduction

Winthrop Capital Management LLC (“WCM”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important for retail investors to understand the differences. Free tools are available to research advisory firms at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can we provide you?

Our firm is a fee-based (refer to Item 3) investment advisory firm. Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments). As part of our standard services, we typically monitor client accounts on a monthly basis. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Please also see our Form ADV Part 2A (“Brochure”).

WCM offers its services on either a “discretionary” or a “non-discretionary” basis. In a discretionary account (typically referred to as a separately managed account), at the outset of the contractual relationship, WCM is granted the authority by you to determine the securities or other assets to purchase or sell in the account. This discretion will remain in effect unless revoked by you. WCM will monitor your separately managed account and will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you as part of your overall investment plan (subject to any reasonable restrictions provided in writing to WCM).

In a non-discretionary account, WCM makes recommendations to you concerning securities and other assets. You make the ultimate decision regarding purchases or sales of investments in your account.

Requirements to open and maintain an account: WCM generally requires discretionary separately managed accounts to have a minimum account value of \$500,000 which can be waived at the discretion of WCM.

Additional Information: Additional information on relationships, fees and services can be found in the WCM Form ADV, Part 2A (items 4-7) which is available at your request.

Conversation Starters: Given your financial situation, should you choose an investment advisory service? Why or why not? How will we choose investments to recommend to you? What is your relevant experience, including your licenses, education and other qualifications do our professionals have? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: WCM’s fees for discretionary accounts are based on a percentage of the value of the assets in your separately managed account for which we are providing services, and the specific percentage amount is based upon the investment strategy selected and the amount of assets in your separately managed account.

A general fee schedule for discretionary investment management services is included in the WCM Form ADV 2A (Item 5). The actual percentage amount you pay may be lower than that shown on the schedule, depending on the arrangements we have with you. WCM retains full authority to negotiate the fees it charges for discretionary and non-discretionary advisory services. WCM fees are generally payable quarterly in advance, but certain accounts may be billed in arrears.

WCM’s fees are exclusive of brokerage commissions, wrap program fees, transaction fees, custodial fees, deferred sales charges, exchange fees, SEC fees, transfer taxes, wire transfer, electronic fund fees, and other related costs and expenses which are incurred by the client from custodians, brokers, third-party advisor and other third parties.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be found in the WCM Form ADV, Part 2A (Items 5-6) which is available on our website.

Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to encourage you to increase those assets in order to increase our fee.

Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

WCM acts in a fiduciary capacity with the management of your account. When WCM acts as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, Form ADV, Part 2A (Item 12 – Brokerage Practices (Research and Other Soft Dollar/Commission Sharing Benefits)) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. WCM has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Primarily, WCM and its financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

Item 4. Disciplinary History

Do you or your financial professional have legal or disciplinary history?

WCM has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us at (866) 481-0783 or at ghahn@winthropcm.com

For additional information on our investment advisory services, see our Form ADV, along with the brochure supplement on each of our financial professionals, on IAPD on Investor.gov. Information regarding our firm can be found at adviserinfo.sec.gov. or by calling our firm at (866) 481-0783 for up-to-date information.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

If you have questions about your account or investment strategy, please call Gregory Hahn, CFA at (866) 481-0783.