

## Item 1. Introduction

Winebrenner Capital Management, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (also referred to as Investment Adviser Representatives, "IARs") at [Investor.gov/CRS](https://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 you provide me?

#### **Description of Services and Monitoring**

We provide investment advisory services to retail investors. Our services to retail investors include portfolio management for individuals, trusts, and estates. We monitor clients' private accounts on an ongoing basis as part of our standard services. IARs review investments at least quarterly and meet with clients at least annually, with frequency based on investment strategy. Factors that trigger reviews include changes to our investment recommendations, changes in market conditions, and changes to your financial situation and/or investment needs.

#### **Investment Authority**

We offer our portfolio management services on a fully **discretionary** basis in accordance with your written investment objectives and restrictions, which you can amend from time to time. Discretionary asset management allows us the limited authority to buy, sell, or otherwise trade investments in your account at our own judgement and discretion, without asking you each time a transaction is placed. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement and will remain in full force and effect until changed upon request.

#### **Investment Offerings and Minimum Requirements**

While we can advise on any investment asset, our investment recommendations are primarily related to investments in equities, exchange-traded funds, mutual funds, pooled investment vehicles ("private funds"), and corporate, U.S., state, and local bonds. As a condition for starting and maintaining a relationship, we generally require a minimum portfolio size of \$50,000 for private accounts, which we waive at our discretion. In addition, we recommend proprietary private funds that require a minimum investment of \$100,000 or \$250,000, depending on the specific fund.

#### **Additional Information**

For additional information about our services to retail investors, please see our Form ADV Part 2A (with special emphasis on Items 4, 7 and 16). <https://wcmria.com/form-adv/>

#### **Conversation Starters** \*

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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

### What fees will I pay?

Our portfolio management fee is calculated as a percentage of your assets that we manage up to a rate of 1.5% annually. We charge our fee at the end of each month based on the average daily market value of your account(s) during the month. We reserve the right to reduce or waive the fee entirely under certain circumstances. At our discretion, we may aggregate the values of the accounts in your household, or other familial group, at the same custodian, to determine the management fee rate that will be charged for each of your accounts. This will provide the potential for a reduced management fee, as the annual fee rate is reduced as the value of your account reaches specific thresholds. The annual fee rate is also subject to the types of investments held. Typically, the more assets in your advisory account(s), the more you will pay in fees, and we may, therefore, have an incentive to encourage you to increase the assets in your account or to hold investments that are subject to a higher fee rate.

**Other Fees and Costs:** Some investments, such as mutual funds, impose additional fees that will reduce the value of your investments over time. Those fees may include mutual fund expenses and surrender charges. You may also pay other fees to the custodian of your assets. These include, but may not be limited to, ticket charges on transactions, alternative investment fees, stop payments, IRA maintenance, fees for wire transfers, duplicate check or statement copies, overnight deliveries, returned checks, and asset transfers. Fees associated with private funds include private placement security processing and custody fees. Some private funds include a disposition and acquisition fee.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs is included in our Form ADV Part 2A (Items 5.A., B., C., and D.) <https://wcmria.com/form-adv/>

**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?

**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?**

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We provide fund management services and are the general partner to four private funds (“The Funds”). The Funds charge a management fee, which is higher than portfolio management fees for private accounts, and a performance-based fee, which means we receive additional compensation for generating positive returns, whether realized or unrealized. This additional compensation causes a conflict of interest as we have an incentive to favor the Funds and to make investments that are more speculative or carry a higher degree of risk to the client.
- Additionally, our primary custodian for retail investors provides certain research and other investment management tools without cost or at a discount for maintaining client assets with them. The receipt of such economic benefits by us or our IARs creates a potential conflict of interest and may indirectly influence our choice of a particular custodian for custody and brokerage services.
- Custodians we select to execute transactions may from time to time refer clients to us. A conflict of interest may arise between your interests in obtaining best execution and our interest in receiving future referrals.

We only generate revenues from our portfolio management and fund management services, as described above.

**Conversation Starter \***

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

These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A. <https://wcmria.com/form-adv/>

**How do your financial professionals make money?**

Our financial professionals are compensated through salaries only. Additionally, as an independently owned investment adviser, our owner receives compensation based on the revenues generated by our firm for its advisory services.

**Item 4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

No – Neither the Firm nor any of our IARs have a disciplinary history. We invite you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our Firm and IARs.

**Conversation Starters \***

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

**Item 5. Additional Information**

We encourage you to seek out additional information about our investment advisory services in our [Form ADV Brochure](#) on [Investor.gov](https://investor.gov) or [adviserinfo.sec.gov](https://adviserinfo.sec.gov). Alternatively, you can call us at (502) 671-0015 to speak with us directly and request a copy of this relationship summary.

**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?