

# **WinCap Financial LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: June 20, 2022**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of WinCap Financial LLC (“WinCap Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 590-3250.

WinCap Financial is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about WinCap Financial to assist you in determining whether to retain the Advisor.

Additional information about WinCap Financial and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 315798.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")*, *Part 2B (the "Brochure Supplement")*, and *Appendix 1 ("Wrap Fee Program Brochure")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of WinCap Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

WinCap Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. WinCap Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

Following are the material changes to this Disclosure Brochure since the last filing:

- The Advisor is transitioning from registration with the U.S. Securities and Exchange Commission ("SEC") to registration with the Commonwealth of Massachusetts due to the level of assets under management.
- The Advisor has established a Solicitor referral arrangement with Zoe Financial. Please see item 14.B.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 315798. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 590-3250.

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## Item 4 – Advisory Services

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### A. Firm Information

WinCap Financial LLC (“WinCap Financial” or the “Advisor”) is a registered investment advisor located in the Commonwealth of Massachusetts. The Advisor was organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts in July 2021 and became a registered investment advisor in September 2021. WinCap Financial is owned by Michael P. Collins, CFA® (Chief Executive Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WinCap Financial.

### B. Advisory Services Offered

WinCap Financial offers wealth management services which include investment management, financial planning and/or other advisory services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. WinCap Financial's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

WinCap Financial provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. WinCap Financial works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. WinCap Financial will then construct an investment portfolio, consisting exchange-traded funds (“ETFs”), open-end mutual funds, individual stocks, individual bonds, and closed-end mutual funds. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

WinCap Financial's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. WinCap Financial will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

WinCap Financial evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. WinCap Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. WinCap Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. WinCap Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will WinCap Financial accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will

provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

WinCap Financial will typically provide a variety of financial planning and consulting services to Clients as part of the wealth management engagement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and/or other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

WinCap Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

#### **C. Client Account Management**

Prior to engaging WinCap Financial to provide wealth management services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – WinCap Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – WinCap Financial will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – WinCap Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – WinCap Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

WinCap may include securities transaction fees together with its wealth management fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the WinCap Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

## E. Assets Under Management

As of December 31, 2021, WinCap Financial had \$37,600,000 in assets under management, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one more written agreements with the Advisor.

### A. Fees for Advisory Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.50% to 1.00% annually based on the following tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$3,000,000	1.00*%
Over \$3,000,000	0.80%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed rate fee schedule. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by WinCap Financial will be independently valued by the Custodian. WinCap Financial will not have the authority or responsibility to value portfolio securities.

### B. Fee Billing

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with WinCap Financial at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by WinCap Financial to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. WinCap includes securities transactions costs as part of its overall wealth management fee through the WinCap Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

The Advisor's recommended Custodian may not charge securities transaction fees for ETF and equity trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by WinCap Financial are separate and distinct from these custody and execution fees.

In addition, all fees paid to WinCap Financial for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are

described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of WinCap Financial, but would not receive the services provided by WinCap Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WinCap Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

WinCap Financial may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

WinCap Financial does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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WinCap Financial does not charge performance-based fees for its wealth management services. The fees charged by WinCap Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

WinCap Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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WinCap Financial offers wealth management services to individuals, high net worth individuals, trusts, and estates. WinCap Financial generally does not impose a minimum relationship size.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **A. Methods of Analysis**

WinCap Financial primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from WinCap Financial are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations

are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that WinCap Financial will be able to accurately predict such a reoccurrence.

As noted above, WinCap Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. WinCap Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, WinCap Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B-C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WinCap Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a

short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Margin Borrowings

The Advisor does not utilize margin as part of its investment strategy. However, certain Clients may have a need for margin on their accounts[s]. The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving WinCap Financial or its owner.** WinCap Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 315798.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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The sole business of WinCap Financial is to provide wealth management services to its Clients. Neither WinCap Financial nor its Advisory Persons has other Financial Industry Activities or Affiliations. WinCap Financial does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### A. Code of Ethics

WinCap Financial has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with WinCap Financial (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. WinCap Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of WinCap Financial’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 590-3250.

### B. Personal Trading with Material Interest

WinCap Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. WinCap Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. WinCap Financial does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

WinCap Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by WinCap Financial requiring reporting of personal securities trades by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While WinCap Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will WinCap Financial, or any Supervised Person of WinCap Financial, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

WinCap Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize WinCap Financial to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, WinCap Financial does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where WinCap Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by WinCap Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. WinCap Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices. WinCap Financial will generally recommend that Clients establish their account[s] with Charles Schwab & Co, Inc. (“Schwab”) or Fidelity Clearing

& Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively “Fidelity”). Schwab or Fidelity (the “Custodians”) will serve as the Client’s “qualified custodian”. WinCap Financial maintains institutional relationships with these Custodians, whereby the Advisor receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. WinCap Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.

**2. Brokerage Referrals** - WinCap Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where WinCap Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). WinCap Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. WinCap Financial will execute its transactions through the Custodian as authorized by the Client. WinCap Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the CCO of WinCap Financial. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify WinCap Financial if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may

also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by WinCap Financial**

WinCap Financial is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. WinCap Financial does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. WinCap Financial may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, WinCap Financial may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform (Fidelity)

WinCap Financial has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Participation in Institutional Advisor Platform (Schwab)

WinCap has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like WinCap. As a registered investment advisor participating on the Schwab Advisor Services platform, WinCap receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and support to WinCap that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for

the Advisor to recommend Schwab, which results in a potential conflict of interest. WinCap believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform (Fidelity)

WinCap has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### **B. Client Referrals from Solicitors**

WinCap may engage and compensate an unaffiliated third-party (a "Solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 and State regulations. Clients will not pay a higher fee to WinCap as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

The Advisor may receive client referrals from Zoe Financial, Inc. ("Zoe") through its participation in Zoe Advisor Network ("ZAN"). Zoe Financial, Inc. is independent of and unaffiliated with the Advisor and there is no employee relationship. Zoe established ZAN as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

#### **Item 15 – Custody**

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WinCap Financial does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct WinCap Financial to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by WinCap Financial to ensure accuracy, as the Custodian does not perform this review. The Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee to address conflicts of interest related to fee deduction. For more information about custodians and brokerage practices, see Item 5 Fees and Compensation and Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## Item 16 – Investment Discretion

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WinCap Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by WinCap Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by WinCap Financial will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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WinCap Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither WinCap Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of WinCap Financial to meet all obligations to its Clients. Neither WinCap Financial, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. WinCap Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal Officer of WinCap Financial is Michael P. Collins, CFA® (Chief Executive Officer, Founder and Chief Compliance Officer). Information regarding the formal education and background Mr. Collins is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

### B. Other Business Activities of Principal Officer

Mr. Collins is dedicated to the wealth management activities of WinCap's Clients. Mr. Collins is also an adjunct professor.

### C. Performance Fee Calculations

WinCap Financial does not charge performance-based fees for its wealth management services. The fees charged by WinCap Financial are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding WinCap Financial or its Principal Officer.*** Neither WinCap Financial nor Mr. Collins have been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against WinCap Financial or Mr. Collins. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding WinCap Financial or Mr. Collins.

### E. Material Relationships with Issuers of Securities

Neither WinCap Financial nor Mr. Collins have any relationships or arrangements with issuers of securities.

# WinCap Financial LLC

## Form ADV Part 2A – Appendix 1 (“Wrap Fee Program Brochure”)

**Effective: June 20, 2022**

This Form ADV2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices for WinCap Financial LLC (“WinCap” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the WinCap Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete WinCap Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the WinCap Disclosure Brochure, please contact us at (617) 590-3250.

WinCap is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Wrap Fee Program Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about WinCap to assist you in determining whether to retain the Advisor.

Additional information about WinCap and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 315798.

## Item 2 – Material Changes

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the Advisor.

### Material Changes

Following are the material changes to this Wrap Fee Program Brochure:

- The Advisor is transitioning from registration with the U.S. Securities and Exchange Commission (“SEC”) to registration with the Commonwealth of Massachusetts due to the level of assets under management.
- The Advisor has established a Solicitor referral arrangement with Zoe Financial.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete WinCap Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of WinCap.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 315798. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 590-3250.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Services

WinCap Financial LLC (“WinCap” or the “Advisor”) provides customized wealth management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the WinCap Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting WinCap as your investment advisor.

As part of the wealth management fees noted in Item 5 of the Disclosure Brochure, WinCap includes normal securities transaction fees as part of the overall wealth management fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the WinCap Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” wealth management fee. This Wrap Fee Program Brochure references back to the WinCap Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on WinCap’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by WinCap are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall wealth management fee paid to WinCap. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.50% to 1.00% annually based on the following tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$3,000,000	1.00*%
Over \$3,000,000	0.80%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed rate fee schedule. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by WinCap Financial will be independently valued by the Custodian. WinCap Financial will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by WinCap. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, WinCap includes securities transactions costs as part of its overall wealth management fee.

In addition, all fees paid to WinCap for wealth management services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs

assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by WinCap to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

WinCap is the sponsor and portfolio manager of this Wrap Fee Program. WinCap receives wealth management fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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WinCap Financial offers wealth management services to individuals, high net worth individuals, trusts, and estates. WinCap Financial generally does not impose a minimum relationship size.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

WinCap serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

WinCap personnel serve as portfolio managers for this Wrap Fee Program.

#### **Performance-Based Fees**

WinCap Financial does not charge performance-based fees for its wealth management services. The fees charged by WinCap Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. WinCap Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Supervised Persons**

WinCap Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Following are some of the risks associated with the Advisor's investment strategies:

##### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

##### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF

purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Margin Borrowings

The Advisor does not utilize margin as part of its investment strategy. However, certain Clients may have a need for margin on their accounts[s]. The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

#### **Proxy Voting**

WinCap Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 7 – Client Information Provided to Portfolio Managers**

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WinCap is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the WinCap Privacy Policy (included after this Wrap Fee Program Brochure).

#### **Item 8 – Client Contact with Portfolio Managers**

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WinCap is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at WinCap.

#### **Item 9 – Additional Information**

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##### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

**There are no legal, regulatory or disciplinary events involving WinCap Financial or its owner.** WinCap Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or

Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 315798.

Please see Item 9 of the WinCap Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons. In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

WinCap has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to WinCap's compliance program (our "Supervised Persons"). Complete details on the WinCap Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of WinCap under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

*Participation in Institutional Advisor Platform* – WinCap Financial will generally recommend that Clients establish their account[s] with Charles Schwab & Co, Inc. ("Schwab") or Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"). Schwab or Fidelity (the "Custodians") will serve as the Client's "qualified custodian". WinCap Financial maintains institutional relationships with these Custodians, whereby the Advisor receives economic benefits. Please see Item 14 of the Disclosure Brochure.

#### Participation in Institutional Advisor Platform (Schwab)

WinCap has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like WinCap. As a registered investment advisor participating on the Schwab Advisor Services platform, WinCap receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and support to WinCap that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. WinCap believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

*Participation in Institutional Advisor Platform (Fidelity)* – Wincap has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by WinCap or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

Wincap may engage and compensate an unaffiliated third-party (a "Solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 and State regulations. Clients will not pay a higher fee to Wincap as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

The Advisor may receive client referrals from Zoe Financial, Inc. ("Zoe") through its participation in Zoe Advisor Network ("ZAN"). Zoe Financial, Inc. is independent of and unaffiliated with the Advisor and there is no employee relationship. Zoe established ZAN as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

#### Financial Information

Neither WinCap Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of WinCap Financial to meet all obligations to its Clients. Neither WinCap Financial, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. WinCap Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

### **Item 10 – Requirements for State-Registered Advisors**

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#### Educational Background and Business Experience of Principal Officer

The Principal Officer of WinCap Financial is Michael P. Collins, CFA® (Chief Executive Officer, Founder and Chief Compliance Officer). Information regarding the formal education and background Mr. Collins is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

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WinCap Financial LLC  
69 Oak Street, Winchester, MA 01890  
Phone: (617) 590-3250 | <https://wincapfinancial.com>

Other Business Activities of Principal Officer

Mr. Collins is dedicated to the wealth management activities of WinCap's Clients. Mr. Collins is also an adjunct professor.

Performance Fee Calculations

WinCap Financial does not charge performance-based fees for its wealth management services. The fees charged by WinCap Financial are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding WinCap Financial or its Principal Officer.*** Neither WinCap Financial nor Mr. Collins have been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against WinCap Financial or Mr. Collins. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding WinCap Financial or Mr. Collins.

Material Relationships with Issuers of Securities

Neither WinCap Financial nor Mr. Collins have any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael P. Collins, CFA®  
Chief Executive Officer and Founder  
Chief Compliance Officer**

**Effective: June 20, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael P. Collins, CFA® (CRD# 6720146) in addition to the information contained in the WinCap Financial LLC (“WinCap” or the “Advisor”, CRD# 315798) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the WinCap Disclosure Brochure or this Brochure Supplement, please contact us at (617) 590-3250.

Additional information about Mr. Collins is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6720146.

## Item 2 – Educational Background and Business Experience

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Michael P. Collins, CFA®, born in 1981, is dedicated to advising Clients of WinCap as its Chief Executive Officer & Founder. Mr. Collins earned a Masters in Finance from Suffolk University in 2007. Mr. Collins also earned a B.A. in Economics from UMass Boston in 2005. Additional information regarding Mr. Collins’s employment history is included below.

### Employment History:

Chief Executive Officer and Founder / Chief Compliance Officer, WinCap Financial LLC	09/2021 to Present
Financial Advisor, CAPTRUST	10/2019 to 09/2021
Portfolio Manager, Boston Advisors	06/2016 to 09/2019
Analyst, Acadian Asset Management LLC (Northern Trust)	07/2012 to 06/2016
Analyst, State Street Global Advisors	09/2009 to 08/2012

### Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

## Item 3 – Disciplinary Information

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Collins.** Mr. Collins has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Collins.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Collins.**

However, we do encourage you to independently view the background of Mr. Collins on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6720146.

## Item 4 – Other Business Activities

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Mr. Collins is dedicated to the wealth management activities of WinCap’s Clients. Mr. Collins is also an adjunct professor.

## Item 5 – Additional Compensation

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Mr. Collins is dedicated to the wealth management activities of WinCap’s Clients. Mr. Collins does not receive any additional forms of compensation from Clients.

## Item 6 – Supervision

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Mr. Collins serves as the Chief Executive Officer and Founder of WinCap. Mr. Collins is also the Chief Compliance Officer. Mr. Collins can be reached at (617) 590-3250.

WinCap has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of WinCap. Further, WinCap is subject to regulatory oversight by various agencies. These agencies require registration by WinCap and its Supervised Persons. As a registered entity, WinCap is subject to examinations by regulators, which may be announced or unannounced. WinCap is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Collins does not have any disclosures to make regarding this Item.

### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mr. Collins does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: June 20, 2022

### Our Commitment to You

WinCap Financial LLC (“WinCap Financial” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. WinCap Financial (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

WinCap Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      With the consent of the Client, the Advisor may share non-public personal information with non-affiliated third parties (such as broker-dealers, custodians, other financial institutions and service providers) as necessary to provide the agreed upon services to the Client. Sharing will occur only as consistent with applicable laws and regulations in the State in which the Client resides. Please see additional rules for Massachusetts below. The Advisor may share personal information with the above-referenced parties for account opening, processing transactions, account maintenance; and other Client service activities.</p> <p>The Advisor may share the following types of information with the above-referenced parties:</p> <ul style="list-style-type: none"> <li>• Name, address and phone number[s]</li> <li>• E-mail address[s]</li> <li>• Driver’s license number</li> <li>• Social security or taxpayer identification number</li> <li>• Date of birth</li> <li>• Assets and liabilities</li> <li>• Income and expenses</li> <li>• Investment activity</li> <li>• Investment experience and goals</li> </ul> <p>The Client may also request that the Advisor share non-public personal information with other individuals and businesses. Prior to such sharing, the Advisor will require an executed Information Sharing Authorization from the Client for <u>each</u> authorized party. The Client may rescind these authorizations at any time.</p> <p><b>The Client may limit sharing of the above-referenced information. However, limiting the sharing of this information could also limit the Advisor’s ability to perform the services outlined in the Client’s agreement with the Advisor.</b></p>	Yes	Yes
<p><b>Response to Regulatory Inquiries</b>                      The Advisor may be required by securities regulators to provide non-public personal information in connection with audits and other inquiries.</p>	Yes	No
<p><b>Marketing Purposes</b>                      WinCap Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where WinCap Financial or the client has a formal agreement with the financial institution.  <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	N/A
<p><b>Information About Former Clients</b>                      WinCap Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients, except for inquiries by securities regulators as noted above.</p>	No	N/A

Massachusetts Clients	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 590-3250.