

**Islay Capital Management, LLC dba
McDonald Capital Management
Client Relationship Summary
February 29, 2024**

Item 1: Introduction

McDonald Capital Management (our “firm”, “us”, “we”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.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?

Our firm offers tailored financial planning, consulting and investment advisory services to retail investors on a discretionary basis, meaning we select the securities to be bought and sold for you without asking in advance. We also provide consulting services on retirement planning, asset allocation and manage a private fund for qualified investors. We use non-load mutual funds, ETFs, equity, fixed income and preferred securities and closed-ended mutual funds to invest your assets. You may place restrictions on your account to us in writing. We review your account at least monthly. We require a minimum account size of \$250,000 for investment advisory services. There is no minimum required for our consulting services.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4, ITEM 7 AND ITEM 13 OF OUR FORM ADV PART 2A.

Ask us the following questions:

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?

For our financial planning services, you will pay an annual fee based on the service offering you select. If you chose our consulting services, you will pay an hourly fee of \$250/hour. For our investment advisory services, you will pay a quarterly fee based on the amount of assets we manage for you. The more money you invest with us the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. Investors in the private fund will pay a performance fee. While we do not charge you the following, if you are invested in mutual funds or ETFs, you will also pay a management fee, other fund expenses, and a possible distribution fee. Other fees you may pay include custodial fees, transaction fees, brokerage fees and trade-away fees.

YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 AND ITEM 12 OF OUR FORM ADV PART 2A.

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Ask us the following question:

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 INTEREST 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.

If you are leaving a current employer, we may suggest you roll over your employer retirement plan assets into an IRA managed by us. We have an economic incentive to encourage you to roll retirement plan assets which would earn us more compensation than if the IRA were not rolled over to us.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 4 OF OUR [FORM ADV PART 2A](#).

Ask us the following question:

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

How do your financial professionals make money?

Our financial professionals are compensated with an annual salary, retirement account and profit distribution. The profit distribution creates a conflict because our financial professionals could place more importance on profits than your best interest. Some employees are also members of the general partner of the private fund and receive a portion of the performance fee which causes a conflict because the better the fund performs the more compensation those employees will make.

Item 4: Disciplinary History

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

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

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

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our Form ADV Part 2A, or visit our website at <https://mcdcap.com/>. Please contact us at **806-744-8617** for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

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?