

## **Item 1: Cover Page**

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### **Form ADV Part 2A Investment Advisor Brochure**

March, 2023

This brochure provides information about the qualifications and business practices of Mitchell Capital Management Co (MCM). If you have any questions about the contents of this brochure, please contact us at (913) 428-3222 or [bjr@mitchcap.com](mailto:bjr@mitchcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Mitchell Capital Management Co. is a registered investment adviser. A registered investment adviser (RIA) is a firm that has sufficient assets to be registered with the SEC. However, being registered with the SEC does not imply that a RIA has to have a certain level of skill or training.

Additional information about Mitchell Capital Management Co also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Mitchell Capital Management Co's CRD Number is 106338.

## **Item 2: Summary of Material Changes**

### **Annual Update**

This item of the brochure is updated if material changes have occurred during the course of Mitchell Capital Management's (MCM) fiscal year; or with MCM's Annual updating Amendment (ADV).

### **Material Changes Since the Last Update**

MCM is providing this updated amendment dated March, 2023 as a replacement to ADV Part 2A dated June, 2022. We made changes to the following sections: Item 4: Advisory Business - we updated our AUM and number of accounts.

### **Full Brochure Available**

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Barbara Roszel, Chief Compliance Officer, at 913-428-3222 or [bjr@mitchcap.com](mailto:bjr@mitchcap.com).

Additional information about MCM is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with MCM who are registered as an investment adviser representative of MCM.

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## **Item 4: Advisory Business**

Mitchell Capital Management Co (MCM) is a SEC registered investment adviser specializing in investment management for employee benefit plans, corporations, foundations, charitable organizations and individuals (trust, estates and IRAs). MCM may also act as a sub-advisor for accounts. MCM was founded in 1987 by Fred Mitchell. The current principal owners are Ken Green and Jonn Wullschleger. Other employee owners are Christen Dusselier, Phil Kernen, Barbara Roszel and Janet Rowe.

For our clients, we invest in stocks (exchanged listed, over the counter and ADRs), fixed income securities (corporate bonds, municipal bonds, government bonds, CDs), ETFs and mutual funds. Our work combines modern technology with traditional concepts of security analysis.

### **PORTFOLIO MANAGEMENT SERVICES**

MCM's advisory services to separately managed accounts are customized based on the needs of each separate client's account. MCM helps each client establish their own investment guidelines. The investment guidelines state what MCM will and will not do when managing the portfolio. Each client's unique requirements are carefully reviewed and portfolios are systematically invested in securities that meet client requirements and our exacting standards of investment value. If a client holds certain securities prior to MCM's management that they want to retain, they may be held in the "client managed" section of the portfolio. However, the client may set limitations in the Investment Guidelines specifying that certain securities purchased prior to MCM's retention may not be sold. If this happens, MCM will place these securities in the client managed section of the portfolio. Also, the client may restrict MCM from purchasing certain securities they are not comfortable investing in. These requests are monitored by placing a trade restriction in the trading software system which is reviewed before every purchase is made.

MCM prohibits speculative transactions. Other statements place limits on the types of assets and specifies asset quality standards that must be maintained in the portfolio. It is a clarifying process that creates objective standards for monitoring future investment progress.

**Retirement Rollover Conflicts of Interest:** When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Being a fiduciary requires us to act in your best interest and not put our interest ahead of yours. Therefore, we:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

A client, or prospective client, leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the Retirement Investor's age, result in adverse tax consequences). If MCM accepts investment management responsibility for an IRA rollover, MCM will earn an advisory fee on the rolled over assets. MCM has adopted reasonable and prudent procedures to facilitate and document the consideration of the Retirement Investor's investment alternatives which requires an assessment of the existing plan and available options. As applicable, such assessment will evaluate the fees and expenses of each option, including whether the employer pays for some or all of the plan's administrative expenses, and the different levels of services and investments available under each option, among other considerations. No client, or prospective client, is under any obligation to rollover retirement plan assets to an account managed by MCM.

## **FINANCIAL PLANNING SERVICES**

We offer comprehensive financial planning for our clients, included as part of the annual percentage of assets under management fee for our Investment Management services.

The financial planning services we provide may be specific or standard in their preparation (unique to each client need). Topics included as part of financial planning services may include, but are not limited to, the following:

- 1) Retirement planning
- 2) Social Security
- 3) Education saving options
- 4) Debt management
- 5) Analysis of investments
- 6) Tax planning
- 7) Life events

We will consult with the client to determine the client's personal financial situation and goals. As well as analyze the client's financial documentation. If applicable, we will review the client's assets and liabilities, investment account(s), retirement assets, education funding, risk tolerance and any other areas that help give a full picture of the client's financial health.

We meet with the client to explain the plan and our recommendations. We make ourselves available to work with the client to implement the plan. The plan is updated to take into account changes in markets, tax laws, life events etc. The client is ultimately responsible for communicating changes so that we can provide the most accurate advice. The client is ultimately responsible for the implementation or rejection of our recommendations. The client is never obligated or required to implement our recommendations.

## **SUB-ADVISOR SERVICES**

MCM has a sub-advisory relationship with various financial consultants and banks. MCM will contract with these unaffiliated institutions to provide discretionary portfolio management services to their advisory clients consistent with their client's stated goals, objectives and risk tolerance.

MCM currently does not participate in a wrap fee program.

As of 12/31/22, MCM had \$661.3 million in discretionary assets under management for 707 accounts. \$637 million are assets on which we charge a fee and \$24.3 million are assets that clients manage.

### **Item 5: Fees and Compensation**

#### **INVESTMENT MANAGEMENT AND SUB-ADVISORY SERVICES**

Mitchell Capital Management Co. (MCM) provides investment management and sub-advisory services on a discretionary basis. Fees are based on a percentage of assets under management. The assets will be valued quarterly by adding the market value of the assets as of the last business day of the immediately preceding quarter and as of the last business day of the first month, second month and third month of the current quarter and dividing this sum by four. The fee for the initial quarter will be prorated based upon the number of days in the quarter from the date of commencement of MCM services hereunder and will be based upon the initial amount of assets placed under management with MCM.

The fee schedule is shown below. Fees are payable quarterly in advance or in arrears, as agreed upon. The client may terminate the advisory agreement by written notice at any time, remaining liable only for the fee due to the date of termination, on a pro rata basis. Or if the client paid in advance, the client will be due a refund from MCM, on a pro rata basis. The client may choose to pay the fee directly to MCM or authorize MCM to deduct the fee from the account being managed.

#### **FEE SCHEDULE (1)**

<b><u>Portfolio Size</u></b>	<b><u>Fee</u></b>
Amounts up to \$1,000,000	1.0%
Next \$1,000,000	0.75%
Next \$8,000,000	0.60%
Over \$10,000,000	Negotiable

- (1) This schedule assumes normal investment responsibility as defined by the Securities and Exchange Commission & ERISA. Client instructions that alter these management responsibilities may require negotiated fee adjustments.

- (2) The fee charged by MCM is in addition to any fees and expenses charged by any money market or other managed funds, such as ETFs, in which the client may be invested or commissions charged by brokers for trades or custody fees. Fees and costs will reduce any amount of money you make on your investments over time. You will pay fees and costs whether you make or lose money on your investments. MCM supervised persons do not accept compensation for the sale of securities or other investment products.

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

We do not charge performance base or side-by-side management fees.

## **Item 7: Types of Clients**

Mitchell Capital Management Co provides portfolio management services to individuals, trusts, institutions, companies, profit sharing and pension plans, charitable organizations, foundations, multi-employer plans, associations, etc.

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

MCM helps investors to identify their investment objectives clearly. A portfolio cannot optimize growth, current income, future income and stability simultaneously. The counseling discussion prioritizes and quantifies these potential objectives.

Next, MCM helps the client establish investment guidelines. The investment guidelines state what MCM will and will not do when managing the portfolio. MCM prohibits speculative transactions. Other statements place limits on the types of assets and specifies asset quality standards that must be maintained in the portfolio. It is a clarifying process that creates objective standards for monitoring future investment progress.

We do extensive research and impose demanding financial criteria on the companies we select for investment. We avoid credit risk and minimize duration risk. We concentrate our fixed income investments in intermediate term high quality corporate and government bonds.

Risk statement – Investing in securities involves risk of loss that clients should be prepared to bear.

### **Common Stock Investment Process**

There are nearly several thousand public companies in the U.S. stock markets. The first challenge facing investment managers is to sort that list down to a manageable number of investment alternatives.

Our computer system regularly reviews a database that includes every publicly traded company that files financial statements with the SEC. It searches for companies meeting our rigorous financial criteria.

Each strategy utilizes its own set of parameters and those filters produce a list of companies that are then researched by traditional methods based on the strategy objectives. MCM invests in large, medium and small sized companies and ETFs.

Risk – the stock markets involve risk of loss that clients should be prepared to bear

MCM offers five actively managed equity strategies.

MCM All-Cap Equity Growth – seeks returns through long-term capital gains by a focus on identifying high quality companies and ETFs with earnings growth potential.

MCM All-Cap Equity Value – seeks to identify high quality companies and ETFs that we believe are undervalued by the marketplace.

MCM All-Cap Equity International – seeks long-term capital gains by a focus on high quality companies and ETFs with earnings potential based outside the U.S. and traded on U.S. exchanges.

MCM Strategic Allocation – seeks long-term capital gains through diversification, primarily by using ETFs.

MCM Global Equity – seeks long term capital gains and income by identifying U.S. and international companies and ETFs with growth potential.

### **Fixed Income Investment Process**

Bonds have traditionally been used in portfolios to provide income and stability. In the absence of a global monetary standard the bond market can be as volatile as the stock market. As an example, the price of a 30 year bond will decline by 10% when interest rates go up by 1%. We return bonds to their traditional role by building portfolios that have an average duration of 6 years or less. These short and intermediate term bonds exhibit much greater price stability when interest rates fluctuate.

Investors also need to be concerned about credit quality. We purchase "investment grade" bonds only and never buy "junk" bonds. Once bonds are purchased for portfolios, we conduct regular credit analysis to make sure balance sheets remain strong and cash flows comfortably cover financial obligations.

We also monitor the interest rate differentials between the segments of the bond market. Periodically, opportunities arise to increase the portfolio return by changing the mix of government and corporate bonds.

Risk – Fixed income securities involve risk of loss that clients should be prepared to bear.

MCM offers two actively managed fixed income strategies that utilize the same analytical process, one that employs taxable bonds and one that employs tax-exempt bonds.



## **Item 9: Disciplinary Information**

No owner or employee of MCM has any legal (criminal, civil or investment-related) or disciplinary event against them. MCM does a background check on all employees before they are hired and again after every 10 years of employment.

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

No owner or employee of MCM is registered as a broker-dealer or commodities merchant.

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

Mitchell Capital Management Company exists for and, is dedicated to providing high quality investment management to, our clients. We acknowledge our fiduciary responsibility to our clients, which includes maintaining strict confidentiality regarding all client information. Therefore, we expect the highest level of ethical and professional conduct from all our employees. The name and reputation of our firm continues to be a direct reflection of the conduct of each employee. We strive to foster a culture of compliance at all levels in our firm. A culture of compliance is important to prevent wrongdoing and misconduct from occurring. We encourage employees to report possible violations internally when they do occur.

MCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [bjr@mitchcap.com](mailto:bjr@mitchcap.com) or by calling us at (913) 428-3222.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

We encourage employees to report possible violations internally when they do occur. If any employee has reason to believe that there is a violation of the Code of Ethics or any of our Policies, they should notify the CCO, or in his/her absence, the President or one of the Vice Presidents, immediately of the violation, by whom and when it occurred. If the employee wants to report a violation anonymously, they may write the CCO a note & place it in a sealed envelope in her inbox. There will be no repercussions to an employee for reporting a violation as all employees need to strive to help make MCM compliant in all areas. If the employee feels that MCM is not resolving the violation, they may contact the SEC's Office of the Whistleblower at 202-551-4790

and report the violation directly without retaliation from MCM.

### **Personal Transactions**

All employees of MCM shall submit to the CCO a report of every securities transaction in which they, their families (including spouses, minor children and adults living in the same household), and trusts of which they are trustees or which they have a beneficial interest, have participated, within thirty days after each calendar quarter. The report shall include the name of the security, the date of the transaction, quantity, price, and broker/dealer through which the transaction was affected for the past quarter.

Transactions in open end mutual funds, annuity, and insurance contracts, certificates of deposit, and U.S. Treasury Securities do not need to be reported. Employees whose accounts are managed by MCM, will need to complete a personal securities transaction report for the account indicating if there are any client managed trades in the account. They will also need to submit a report for all other accounts. The managed employee's account, however, will be last in the rotation cycle for equity trading so they will always be traded after all other client accounts. This process is in place to mitigate any conflict of interest since our employees may own the same securities as our clients.

All employees must also submit an Employee/Access Person Trading Ticket for pre-approval on non-managed accounts (personal accounts where they have a beneficial interest such as individual accounts, 401ks, IRAs, Trusts, minor children or spouse accounts) before any trades are to be completed. The ticket must be signed and dated by the CCO, and all equity portfolio managers and equity analyst to ensure that no across the board trades for the same security are being placed in client accounts that day and that no equity manager or analyst is reviewing the stock for future purchase in client accounts. This process is in place to mitigate any conflict of interest since our employees may own the same securities as our clients. Employee/Access Person Trading should not be done until 2:30 pm that day. If the CCO is out of the office that day, another manager may sign in her place but she will need to review and initial the ticket upon her return to verify that no rules were broken. If an across the board trade or allocation strategy is being done that day, the employee/access person must wait until the day after all client trades are completed in order to place their trade and their trade should not be done until 2:30 pm that day. If client exceptions are completed the day after the ATB is completed, the employee may trade the stock that same day, but not before 2:30 pm. An exception to waiting until the following day may be made only if approval is received by the CCO and one portfolio manager and a memo is typed up providing the explanation for the exception. However, the exception still has to be completed after all client trades and may never be completed before the client trades are done. All original trade tickets are to be held in the employee's personal trading files in the CCO's office and copies kept with trade tickets. Trade tickets do not need to be completed for open end mutual funds, annuity & insurance contracts, certificates of deposit and U.S. Treasury Securities. Also, Cross trades are prohibited between a client's account and an employee's account.

In addition to this general guideline, participation in initial public offerings and secondary offerings are absolutely prohibited. Please refer to Policy Statement on Insider & Personal Trading for more details.

Prior approval from the President is required for participation in private placements.

In addition to the quarterly statement, each employee will provide, within 10 days of being hired, a complete list of all securities held in personal, family, and beneficial interest portfolios. The listing will also need to be updated annually, within 30 days of the calendar year end. The annual listing of holdings in personal accounts will be reconciled with the quarterly transaction reports by the Chief Compliance Officer (CCO). The CCO's annual listing of holdings in personal accounts will be reconciled with the quarterly transaction reports by Jonn Wullschleger, Vice President.

Employees will not accept gifts or entertainment of material value from clients, suppliers, brokers, and other parties that have a business interest with Mitchell Capital Management Company. Material value is an item with a market value greater than \$250.00.

MCM employees should understand that trading in securities that are owned in client portfolios involve special risk. If MCM is contemplating or engaged in additional activity, the employee may find his position "frozen" until all client trading activity in that security has been completed.

Strict confidentiality regarding actual and pending transactions in client portfolios will be maintained. In addition, material, non-public information that may become available to a MCM employee may not be communicated to anyone, including persons within MCM. Such information also may not be acted on in either personal or client portfolios.

#### **Penalties for Violating the MCM Code of Conduct**

- A. A verbal and written reprimand that will become part of the employee's permanent record.
- B. Suspension without pay.
- C. Dismissal and disclosure of the violation to the CFA Institute and the regulatory agencies.

### **Item 12: Brokerage Practices**

#### **Research and Other Soft Dollar Benefits**

MCM does not use brokers for soft dollar research or benefits.

#### **Brokerage for Client Referrals**

The client must designate a broker or bank as custodian to receive, deliver, and hold each security or to accept or transmit funds required to complete transactions. MCM does not make commitments to any broker or dealer to compensate that broker or dealer through transactions for client referrals. When a client designates a broker to act as custodian, or otherwise directs MCM to place purchase & sale orders with a designated broker, the client reduces the ability of MCM to negotiate commission rates and the client may incur higher commissions. If MCM was recommended by the designated broker to the client, a potential conflict of interest may exist when the registrant negotiates commission rates on behalf of the client. Client could receive a lower money market interest rate.

## **Directed Brokerage**

### *The custodian and brokers we use*

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. One custodian we recommend that our clients use is Charles Schwab & Co., Inc. (Schwab), as the qualified custodian. Schwab is FINRA-registered broker-dealer and SIPC member. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as your custodian/broker, you will decide whether to do so and open your account with them by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### *How we select brokers/custodians*

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.). Clients will need to sign forms authorizing the custodian to initiate these transfers as MCM will not have the authority to do this for the client
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of service
- competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, security and stability
- prior service to us and our clients
- services delivered or paid for by Schwab
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

### *Your brokerage and custody costs*

For our clients’ accounts it maintains, Schwab, generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab may pay you a lower rate on your money market account. Schwab’s commission rates applicable to our client accounts

were negotiated based on our commitment to this firm. In addition to commissions, Schwab will charge you a flat dollar amount on fixed income securities as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or sold settled into your Schwab account. These prime broker/trade away fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

#### *Products and Services Available to Us from Schwab*

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping and client reporting.

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- consulting on technology and business needs
- consulting on legal and compliance needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers
- marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. Depending on the situation, MCM may take advantage of any of the opportunities offered through Schwab.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Schwab services. We examined this potential conflict of interest when we chose to enter into the relationship with this custodian and have determined that the relationship is in the best interests of MCM's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, while MCM will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Unless full discretionary authority is limited by the client in the advisory agreement, there are no limitations and transactions will be placed by MCM with brokers, in accordance with the following policies.

### **Aggregation of Orders**

MCM aggregates orders as follows:

Policies for the aggregation of transactions will be fully disclosed to MCM's existing clients and the broker-dealers through which such orders are placed.

MCM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of MCM's investment advisory agreement with each client for which trades are being aggregated;

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all MCM's transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction;

MCM will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated randomly based on the Allocation Statement;

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by MCM's officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;

MCM's books and records will separately reflect, for each client account the orders of which are aggregated, the securities held by, and bought and sold for, that account;

MCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and

Individual investment advice and treatment will be accorded to each advisory client.

### **Trade Rotation Policy**

MCM will use the trading rotation system for stocks purchased or sold broadly in client accounts. This system is guided by the Trading Rotation sheet. When a stock is purchased or sold across the board, the trade date, name of the stock purchased or sold is written on the trade rotation sheet for the broker that will begin the trading for that day and the other trades follow the rolling scale. The next time a stock is purchased or sold broadly, the next broker on the list will begin the trading process and the other trades follow the rolling scale so that the broker used first on the last trade will be last on this trade.

Trades to be executed on behalf of directors, officers, and employees of MCM, (including spouses, minor children and adult members of their households) will be placed only after the execution of all client trades.

While MCM does not intend to adopt any mandatory formal education requirements, its investment managers will be expected to have graduate degrees and either be Chartered Financial Analysts or be involved in the CFA program, or have comparable professional investment experience.

## **Item 13: Review of Accounts**

Each client is assigned a portfolio manager when they join MCM. The manager is responsible for monitoring the account through reports ran in the portfolio management software.

The portfolio manager will send their client a quarterly report listing all assets held in the portfolio, all purchase and sale transactions during the quarter, and complete rate of return information for the quarter, year to date, and life of the account.

The portfolio manager will contact each client at least annually to review their account and investment guidelines.

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

No owner or employee of MCM receives compensation from someone other than our clients for our investment advisory services.

MCM may compensate an individual or company for referring a client to MCM. Before a client signs the contract with MCM, the referral source will provide the prospective client with the “Disclosure Statement and Acknowledgement Statement” which describes the nature of the referral of their account to Mitchell Capital Management. The statement will disclose the compensation rate and duration. Both the prospective client and referral source are to sign this statement. The referral source has no authority to act for or obligate the Adviser or to make any representations on the Adviser’s behalf. This arrangement does not cause an additional cost to the client as the fee paid to the referral source is taken from the client’s fee paid to MCM.

MCM has received referrals from Charles Schwab & Co through the Schwab Advisor Network<sup>®</sup>. MCM does compensate Schwab for those referrals with a percentage of the management fee billed. These referral fees do not cause an additional cost to the client as the fee paid to Schwab is taken from the client’s fee paid to MCM.

## **Item 15: Custody**

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. MCM does not maintain physical custody of client assets. However, MCM is deemed to have custody of client funds due to its ability to debit fees directly from client accounts, if the client chooses to have MCM do this. Trading authorization in client accounts is not deemed to be custody. All client assets are held by a qualified, independent custodian that delivers statements directly to our clients on a monthly or quarterly basis. MCM encourages clients to compare their quarterly statements from MCM to their custodian’s statements.



## **Item 16: Investment Discretion**

In the Investment Management Agreement signed by Mitchell Capital Management Co and the client, the client grants trading authorization to MCM's representatives to act on their behalf. However, the client may set limitations in the Investment Guidelines specifying that certain securities purchased prior to MCM's retention may not be sold. If this happens, MCM will place these securities in the client managed section of the portfolio. Also, the client may restrict MCM from purchasing certain securities they are not comfortable investing in. These requests are monitored by placing a trade restriction in the trading software system which is reviewed before every purchase is made.

## **Item 17: Voting Client Securities**

Mitchell Capital Management (MCM) is required to inform our clients regarding our policy on how we vote proxies for clients. Proxies are voted on a best efforts basis. MCM maintains written policies procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies in our client's best interests and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolios securities and maintaining relevant and required records. Below is a summary of our policy. For a more detailed version, please contact Mitchell Capital Management Co at (913) 428-3222 to request a copy.

Our policy is separated into routine & non-routine items. The majority of proxies are voted online at [www.proxyvote.com](http://www.proxyvote.com) . If a company is not setup for online proxy voting, once the paper copy has been received, we will set it up to vote online at [www.proxyvote.com](http://www.proxyvote.com).

Routine items will generally be voted by the Equity Portfolio Manager or Assistant as recommended by management. Routine include:

- auditor selection
- board of directors
- other items that may be brought up at the annual meeting

Non-routine items will be voted by the Equity Portfolio Manager unless he holds a concentration of stock in his own name or has other vested interest in the corporation. In this instance, or in his absence, the President will vote. MCM may consider voting against management on proposals that would dilute shareholder rights, make control difficult, or other issues such as:

- increase in authorized shares outstanding
- staggered boards
- poison pills
- blank check preferred
- change in state of incorporation
- stock incentive plans
- control issues

- capitalization issues
- management compensation

A record of all votes will be archived for not less than five years.

If a client wants to vote the proxy on any or all of their holdings, the client needs to contact Mitchell Capital Management Co (913-428-3222) to inform them of this request. MCM will then direct the custodian and/or company to send all current and future proxy voting material directly to that client.

This policy is reviewed annually.

### **Item 18: Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. MCM has no additional financial circumstances to report. MCM has not been the subject of a bankruptcy petition at any time during the past ten years.

MCM does not require clients to pay fees more than 3 months in advance. MCM is a financially sound company and if a client terminates, and fees are paid in advance, then MCM will refund the prorated portion of the fee paid.

## **Brochure Supplement**

### **Mitchell Capital Management Co**

11460 Tomahawk Creek Parkway

Suite 410

Leawood, KS 66211

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[www.mitchcap.com](http://www.mitchcap.com)

Kenneth L. Green  
Jon M. Wullschleger  
Phil A. Kernen  
Christen E. Dusselier  
Janet C. Rowe  
Robert M. Day

April, 2023

This brochure supplement provides information about employees of Mitchell Capital Management Co (MCM) that provide investment advice or meet with clients that supplements information in the MCM brochure. You should have received a copy of that brochure. Please contact Barbara Roszel, Chief Compliance Officer, if you did not receive MCM's brochure or if you have any questions about the contents of this supplement.

Additional information about the employees listed is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Professional Certification Information

### Chartered Financial Analyst (CFA) requirements

- bachelor's degree from an accredited college/university or equivalent education/work experience
- Successful completion of all 3 levels of the CFA Exam
- Forty-eight months of acceptable professional work experience (usually in the investment decision making process)
- Join the CFA Institute and sign the Professional Conduct Statement

### Certified Financial Planner (CFP<sup>®</sup>) requirement

- bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university
- complete the course work for, and pass, the CFP Certification Examination
- 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway that meets additional requirements
- adhere to the high standards of ethics and practice outlined in CFP Board's *Standards of Professional Conduct*
- Complete 30 hours of continuing education (CE) accepted by CFP Board every two years

## **Kenneth L. Green, CFA**

### **Item 2 Educational Background & Business Experience**

**Born** 3/19/1962

**Education** University of Missouri with a BSBA in Finance in 1984  
MBA in Finance from the University of Missouri in 1985  
Chartered Financial Analyst (CFA) in 1990

**Business Experience** Portfolio Manager with MCM since February 1990  
President of MCM since 2010

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mr. Green has no legal or disciplinary history to disclose.

### **Item 4 Other Business Activities**

None

### **Item 5 Additional Compensation**

Mr. Green is a salaried partner at MCM. In addition to his salary, he is eligible for a bonus based on the firm's profitability and his professional contribution to our firm's success.

### **Item 6 Supervision**

Mr. Green is a partner in the ownership of MCM and President of the company. As such, he supervises all employees. Semi-Annually, he presents to the Board of Directors. Annually, the Shareholders meet to review the firm's business. Mr. Green is a member of the Fixed Income Investment Committee and his activities and investment decisions are monitored by that Committee. His client activities are also monitored by the secondary portfolio manager assigned to his accounts. The Compliance Department does schedule

random reviews of the Investment Committee's meetings, client meetings and communications.

**Jonn M. Wullschleger, CFA**

**Item 2 Educational Background & Business Experience**

**Born** 4/23/1967

**Education** Rockhurst University with a BS in 1989  
MBA from Rockhurst University in 1991  
Chartered Financial Analyst (CFA) in 1995

**Business Experience** Portfolio Manager with MCM since October 2000

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mr. Wullschleger has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mr. Wullschleger is a salaried partner at MCM. In addition to his salary, he is eligible for a bonus based on the firm's profitability and his professional contribution to our firm's success.

**Item 6 Supervision**

Mr. Wullschleger is a partner in the ownership of MCM and Vice President of the company. He is on the Board of Directors. Semi-Annually, he presents to the Board of Directors. Annually, the Shareholders meet to review the firm's business. Mr. Wullschleger is a member of the Equity Investment Committee and his activities and investment decisions are monitored by that Committee. His client activities are also monitored by the secondary portfolio manager assigned to his accounts. The Compliance Department does schedule random reviews of the Investment Committee's meetings, client meetings and communications.

**Phil A. Kernen, CFA**

**Item 2 Born** 11/16/1969

**Education** University of Nebraska with a BSBA in 1992  
Chartered Financial Analyst (CFA) in 2001

**Business Experience** Portfolio Manager with MCM since October 2005

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mr. Kernen has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mr. Kernan is a salaried partner at MCM. In addition to his salary, he is eligible for a bonus based on the firm's profitability and his professional contribution to our firm's success.

**Item 6 Supervision**

Mr. Kernan is a partner in the ownership of MCM. Annually, the Shareholders meet to review the firm's business. Mr. Kernan is a member of the Fixed Income Investment Committee and his activities and investment decisions are monitored by that Committee. His client activities are also monitored by the secondary portfolio manager assigned to his accounts. The Compliance Department does schedule random reviews of the Investment Committee's meetings and client meetings and communications.

**Christen E. Dusselier, CFP<sup>®</sup>****Item 2 Born** 10/12/1977**Education** University of Missouri with a BSBA in 2000  
Certified Financial Planner (CFP<sup>®</sup>) in 2017**Business Experience** Mrs. Dusselier has been with MCM since February 2001. She started with MCM as a Portfolio Administrator, then moved to a Fixed Income Analyst and became a Portfolio Manager in 2012.**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mrs. Dusselier has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mrs. Dusselier is a salaried partner at MCM. In addition to her salary, she is eligible for a bonus based on the firm's profitability and her professional contribution to our firm's success.

**Item 6 Supervision**

Mrs. Dusselier is a partner in the ownership of MCM. Annually, the Shareholders meet to review the firm's business. Mrs. Dusselier is a member of the Fixed Income Investment Committee and her activities and investment decisions are monitored by that Committee. Her client activities are also monitored by the secondary portfolio manager assigned to her accounts. The Compliance Department does schedule random reviews of the Investment Committee's meetings, client meetings and communications.

**Janet C. Rowe****Item 2 Born** 9/15/1951**Education** University of Missouri with a BSBA in Marketing in 1973**Business Experience** Mrs. Rowe has been an Investment Counselor with MCM since May 1998

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mrs. Rowe has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mrs. Rowe is a salaried partner at MCM. In addition to her salary, she is eligible for a bonus based on the firm's profitability and her professional contribution to our firm's success.

**Item 6 Supervision**

Mrs. Rowe is a partner in the ownership of MCM. Annually, the Shareholders meet to review the firm's business. Her client activities are also monitored by the secondary portfolio manager assigned to her accounts. The Compliance Department does schedule random reviews of the Investment Committee's meetings, client meetings and communications.

**Robert M. Day**

**Item 2 Born** 3/10/1967

**Education** California State University with a BSBA in 1991

**Business Experience** Mr. Day has been an Investment Counselor & Equity Analyst with MCM since March 2020

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mr. Day has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mr. Day is a salaried employee at MCM. In addition to his salary, he is eligible for a bonus based on the firm's profitability and his professional contribution to our firm's success.

**Item 6 Supervision**

Mr. Day is a member of the Equity Investment Committee and his activities and investment decisions are monitored by that Committee. The Compliance Department does schedule random reviews of the Investment Committee's meetings, client meetings and communications.

**Miles H. Green, CFA**

**Item 2 Born** 7/20/1998

**Education** Texas Christian University with a BBA in 2021  
Chartered Financial Analyst (CFA) in 2023

**Business Experience** Mr. Green has been an Equity Analyst with MCM since July 2021

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of a supervised individual providing investment advice. Mr. Green has no legal or disciplinary history to disclose.

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

Mr. Green is a salaried employee at MCM. In addition to his salary, he is eligible for a bonus based on the firm's profitability and his professional contribution to our firm's success.

**Item 6 Supervision**

Mr. Green is a member of the Equity Investment Committee and his activities and investment decisions are monitored by that Committee. The Compliance Department does schedule random reviews of the Investment Committee's meetings, client meetings and communications.