

A summary of your relationship with MITCHELL, VAUGHT AND TAYLOR, INC.

Introduction:

Mitchell Vaught and Taylor, Inc. is an independent Investment Advisor located in Chicago, Illinois, and registered with the SEC. We are not affiliated with any other parent firm or subsidiary. You can visit BrokerCheck.com to search our firm and our individuals, also Investor.gov/CRS for a free and simple search tool and educational materials about broker-dealers, investment advisors and investing.

What Investment services and advice can you provide to me?	Mitchell, Vaught and Taylor offers discretionary investment management services to individual and institutional clients, including public pension funds. We are an investment advisor and not a broker-dealer. Our services include research and analysis, security selection and trading, asset allocation, and cash management. We monitor our retail investor investments on at least a monthly basis. That monitoring is included in our regular fee. We provide reports to clients on a quarterly basis. For additional information please see our ADV Part 2A brochure Items 4 and 7.	Conversation starter: 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?
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<p>What fees will I pay?</p>	<p>Our individual clients pay fees base on their assets under management: 1.0% on the first \$500,000 and 0.5% thereafter. For individual clients who had accounts with us prior to Janaury 1, 2018 the breakpoint was and remains 1% on the first \$250,000. Institutional clients pay 0.5% on the first \$2 million, 0.4% on the next \$3 million, 0.35% on the next \$5 million, 0.25% on the next \$10 million, and 0.15% on all assets over \$20 million. Our fees are negotiable dependent on special circumstances. Mutual funds and ETFs also have operating expenses that are passed on to investors and those are disclosed in a prospectus for each fund. We will recommend the share class of funds that we consider to have the best fee for you. The custodians that we use do not charge custodial fees. Some securities that we select will incur trading costs to buy or sell, up to \$25 per transaction. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money that you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information please see our ADV brochure Part 2A Items 4 and 7.</p>	<p>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?</p>
<p>What are your legal obligations to me when acting as my investment advisor? How else does you firm make money and what conflicts of interest do you have?</p>	<p><i>When we act as your investment advisor, we act as a fiduciary in your best interest and do not put our own interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations that we provide to you. While we do offer proprietary Dividend Growth Stock and High Quality Bond portfolios, those do not incur any additional fee to you above our advisory fee and transaction fees. An example of a conflict of interest would be if we recommend that you roll over a retirement account to our management, when a lower cost might be available through another financial professional. However, such a recommendation would be made with an expectation that we could construct and manage an account for you with potential for greater gains and/or less risk.</i></p>	<p>How might your conflicts of interest affect me, and how will you address them?</p>

<p>How do your financial professionals make money or earn compensation?</p>	<p>Our advisors are paid on salary based on their work assignments and responsibilities. They do not receive commissions or bonuses based on transactions or products recommended or referrals. Our firm does not accept 12(b)-1 fees from mutual fund companies.</p>	<p>Do your advisors earn extra income based on certain products that they recommend or on frequency of transactions?</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No.</p>	<p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional information</p>	<p>Call 312-922-1717 if you would like additional information or to request a copy of our ADV Brochure and Relationship Summary. You can also find form CRS and other information about our firm at our website mvtinvest.com. Visit Investor.gov/CRS for a free and simple search tool to research our firm and other financial professionals.</p>	<p>Who is my primary contact person? Is he/she an investment advisor or a broker-dealer? If I have concerns about this person, who is his/her supervisor at your firm?</p>