

June 1, 2020

Mitchell Sinkler & Starr

Mitchell Sinkler & Starr is registered with the Securities and Exchange Commission (SEC) as an Investment Advisor.

The purpose of this Form is to provide answers to several questions you may have and suggest other questions that you may choose to ask of an Investment Advisor. Brokerage and investment services and fees differ, and it is important for retail investors to understand the difference. 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 advisors and investing.

What investment services and advice can you provide me?

Mitchell Sinkler & Starr (MS&S) offers investment advisory & financial planning services to retail investors, including individuals and families, trusts and estates, and foundations and endowment funds. We encourage you to participate in the investment strategy and decision-making process. You must approve all recommended changes for non-discretionary accounts. We will also manage your accounts on a fully discretionary basis. Our firm's minimum account size is \$2,000,000, but we can waive the minimum at our discretion.

Personalization is a key component of the service we offer. Portfolios are separately managed and designed specifically based on your goals, time horizon and risk tolerance. Both "top-down" and "bottom-up" approaches are utilized in selecting securities we feel are appropriate for your portfolio, based on your goals and objectives. We do not limit the types of investments we recommend to you.

The Portfolio Managers at MS&S have decades of experience and maintain contact with their clients on a regular basis by phone, letter, email, and in-person to discuss recommendations and the status of their accounts. Your portfolio manager is responsible for the ongoing review of your accounts, the frequency of which is determined by your needs and the health of global economies and financial markets.

Conversation Starter - Given my financial situation, should I choose an investment advisory service? Why or why not?

Conversation Starter - How will you choose investments to recommend to me?

Conversation Starter - What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our firm applies a tiered fee schedule to the market value of your account on the last day of the calendar quarter. One fourth of the annual calculated fee is charged based on the quarter-end market value of your account, payable in advance. Related accounts can be aggregated at our discretion for the purpose of calculating fees. Our portfolio managers can also choose to act as an independent trustee in select cases, with approval from management. We reserve the right to add a surcharge to our advisory fee in such cases, which will be fully disclosed to you in a new contract. Your assets may at times be invested in mutual funds or exchange traded funds. You are essentially paying two management fees when invested in these funds – one to our firm and the other to the manager of the fund. The purchase

and sale of securities will result in brokerage and other transaction costs. For more information, please refer to “Item 12: Brokerage Practices” in our ADV II (brochure) which is available at: <https://adviserinfo.sec.gov/firm/summary/106460>.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter - 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 advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we must 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.

The requirement to act in your best interest is referred to as a fiduciary standard for investment advisors. To minimize potential conflicts and fulfill our fiduciary obligation, MS&S is paid only by our clients; we have no other sources of revenue. Nevertheless, an example of a potential conflict is the asset-based fee we would charge your account. The more assets there are in your account, the more that account will pay us in fees. Our firm may therefore have an incentive to encourage you to increase the assets in your account.

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

How do your financial professionals make money?

Our financial professionals do not receive any compensation other than their base salaries and bonuses.

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

No. Up-to-date information is available on our website, <https://www.mssadvisors.com>, or can be requested by calling 215-665-1450 or 888-665-1452 (toll free). A free and simple search tool is available to research MS&S and our financial professionals at [Investor.gov/CRS](https://investor.gov/CRS).

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

Conversation Starter - Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Your primary contact is your portfolio manager, who can be reached at 215-665-1450. For more information, please see our website, <https://www.mssadvisors.com>, or our ADV II (brochure) which is available at: <https://adviserinfo.sec.gov/firm/summary/106460>.