



MITCHELL MCLEOD PUGH & WILLIAMS
INVESTMENT ADVISER

CLIENT RELATIONSHIP SUMMARY AS OF JANUARY 26, 2021

MITCHELL MCLEOD PUGH & WILLIAMS, INC. (“MMPW”) is an investment advisory firm registered with the Securities and Exchange Commission (“SEC”). Fees for investment advisory services differ from brokerage fees, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to our clients based upon their individual needs by gathering specific information through meetings with them. Our portfolio management services include providing investment advice as well as the ongoing management and continuous monitoring of your investments. Client investment portfolios are reviewed regularly, but at a minimum of twice annually, for any changes. When you engage us to manage your portfolio, you may sign an investment advisory agreement that gives us discretionary authority to determine the investments to buy and sell in your account. Alternatively, you may impose reasonable restrictions on our discretionary authority which must be provided to us in writing and accepted by us. If you prefer, you may retain discretion and make the ultimate decision regarding the investments we purchase or sell in your account.

We do not require a minimum initial or ongoing account size for our services. Where appropriate, we also provide financial planning services, incidental to our portfolio management. These services may include: recommendations regarding your investment goals and objectives; the preparation of a personal balance sheet; estate and tax planning; risk management; retirement planning; college planning; and providing a cash flow analysis. Our investment advisory services also include the publication of a quarterly newsletter which is made available to each of our retail clients at no additional cost. We also provide general bookkeeping services to certain retail clients from time to time and under a separate agreement; fees for these services are negotiated based on the time and complexity involved. Our portfolio management process and investment advice are not limited to a menu of products or to certain types of investments, nor do we use any proprietary investment products.

Questions to ask us:

- 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?

Please refer to our Form ADV, Part 2A Brochure, particularly Items 4 and 7, for more detailed information about our services.

What fees will I pay?

Our firm’s fees are charged in accordance with a **published fee schedule** based on a percentage of assets that we are managing for you. This fee schedule is negotiable. These fees are assessed on a quarterly basis, in advance, and clients typically authorize us to instruct their custodian to debit their account(s) for the calculated fee(s). You should be

aware that the more assets there are in your account, the more you will pay in fees. This means that we have an incentive to encourage you to increase the assets in your account. From time to time, we also provide services for which we charge hourly and/or fixed fees. Such investment fees will be agreed upon by our clients in their advisory agreements.

In addition to our fees, you will incur additional fees and costs related to the investments in your account, such as custodian fees, transaction costs, brokerage commissions, wire transfer and/or electronic fund fees, and internal management fees of mutual funds.

Questions to ask us:

- 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?

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.

Please refer to our Form ADV, Part 2A Brochure, particularly Item 5, for more detailed information about our fees and your investment costs.

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 are required by law to act in your best interest and never put our 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

Questions to ask us:

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

about these conflicts, because they can affect the investment advice we provide you. One such example to help you understand what this means is that our financial professionals may receive additional compensation when they obtain new clients for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our firm's investment advisory services to you.

Please refer to our Form ADV, Part 2A Brochure for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive salaries, and some are eligible for discretionary bonuses. Some also receive additional compensation when they obtain new clients for us. This creates a conflict of

interest because our financial professionals have an incentive to obtain new clients and to encourage clients to increase the assets in their accounts. Our financial professionals are not compensated based on the investment products we recommend.

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

No, neither MMPW nor any of our advisers has any disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

Questions to ask us:

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

Additional Information

Visit www.mmpw.com where you may view a copy of this Client Relationship Summary and our Annual Firm Disclosure Document (**Form ADV 2A**). You can also contact us at 251-471-2027 or email us at info@mmpw.com to request copies of these documents.

Questions to ask us:

- 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?