

J.E. Mitchell & Co., L.P.

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Form ADV, Part 2A Brochure

June 30, 2014

This brochure provides information about the qualifications and business practices of J.E. Mitchell & Co., L.P. If you have any questions about the contents of this brochure, please contact us at 714-432-5300 or mp@mitpart.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that J.E. Mitchell & Co., L.P. or any person associated with J.E. Mitchell & Co., L.P. has achieved a certain level of skill or training.

Additional information about J.E. Mitchell & Co., L.P. is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised June 30, 2014

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

J.E. Mitchell & Co., L.P. is a newly registering investment adviser. This brochure is J.E. Mitchell & Co., L.P.'s first brochure and therefore we have not made any material changes. We review and update this brochure at least annually to confirm that it remains current. In the future, this item will discuss only specific material changes that we made to the brochure and provide you with a summary of such changes. Future summaries will also reference the date of the last annual update of this brochure.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

J.E. Mitchell & Co., L.P. ("J.E. Mitchell," "we," "our," or "us") is a privately owned limited partnership headquartered in Costa Mesa, California. J.E. Mitchell is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC").

James E. Mitchell founded J.E. Mitchell on January 1, 2005. J.E. Mitchell was initially exempt from registration as an investment adviser, then was subject to filing as an exempt reporting adviser with the SEC, and in 2014 first became subject to registration with the SEC. The principal owners of J.E. Mitchell are James E. Mitchell and Michael A. Mitchell. Ownership is either held directly or through family trusts. James E. Mitchell, William E. Mitchell, and Andrew J. Mitchell are General Partners of J.E. Mitchell.

Advisory Services Offered

J.E. Mitchell is the General Partner of and serves as the investment adviser to Mitchell Partners, L.P. (the "Partnership"), a private investment fund. The Partnership was formed by James E. Mitchell in December 1979. The Partnership is available only to "Accredited Investors," as the term is defined by Rule 501 of the Securities Act of 1933, and is offered only by a private offering memorandum. The Partnership's investors must also meet the financial requirements of SEC Regulation 275.205-3(b) of the Investment Advisers Act of 1940 since the Partnership has a performance-based compensation structure. Additional information on these standards is provided in the private placement memorandum and subscription agreement for the Partnership.

This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, interests in the Partnership. Such an offer can only occur when the prospective investor receives the offering documents.

Tailored Services and Client Imposed Restrictions

We manage the Partnership according to the investment objectives outlined in the Partnership documents. Since the Partnership is a pooled investment vehicle, investors in the Partnership may not impose restrictions on the investments held in the Partnership.

Assets Under Management

As of 4/30/2014, J.E. Mitchell's unaudited discretionary assets under our management were \$163,807,249. J.E. Mitchell has no non-discretionary assets under management.

ITEM 5 - FEES AND COMPENSATION

J.E. Mitchell is entitled to receive a quarterly "General Partner's Management Fee" equal to 0.225% of the net assets of the Partnership calculated as of the first day of each quarter. The General Partner's

Management Fee is an expense of the Partnership and is payable regardless of the level of the profitability of the Partnership.

J.E. Mitchell is also entitled to a General Partner's Incentive Fee that is equal to 25% of the Partnership's Ordinary Income that exceeds the "Compensation Threshold" of a cumulative, net 8% return on capital to the Limited Partners, subject to certain other restrictions and conditions. Because of the General Partner's past investment strategies to pursue long-term capital appreciation opportunities, the General Partner has never received any General Partner's Incentive Fee.

J.E. Mitchell is also entitled to a General Partner's Special Allocation equal to 25% of the sum of the Partnership's Ordinary Income (to the extent the General Partner has not received the General Partner's Incentive Fee for such amount), the "Realized Long- Term Items" and the "Unrealized Items" that exceed the "Compensation Threshold" of a cumulative, net 8% return on capital to the Limited Partners, subject to other restrictions and conditions.

After taking into account payment of all of the Partnership's expenses, including the General Partner's Management Fee, the Limited Partners are entitled to an allocation of all of the Partnership's Ordinary Income, Realized Long-Term Items and Unrealized Items up to an amount that provides the Limited Partners with a cumulative net 8% return on capital (the "Compensation Threshold"). After the cumulative Compensation Threshold has been satisfied, the Limited Partners and the General Partner are allocated 75% and 25%, respectively, of the Ordinary Income, Realized Long- Term Items and Unrealized Items.

The General Partner's Management Fee, the General Partner's Incentive Fee, and the General Partner's Special Allocation are paid by the Partnership.

The Partnership may bear additional fees and expenses, which are outlined in the Partnership's Limited Partnership Agreement.

Termination

A Limited Partner may withdraw from the Partnership at the end of each year as outlined in the Partnership documents. Unless extended by an amendment to the Partnership agreement, the Partnership will terminate on December 31, 2018.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

J.E. Mitchell is entitled to earn performance-based compensation on the Partnership. The Partnership is the only client of J.E. Mitchell.

ITEM 7 - TYPES OF CLIENTS

J.E. Mitchell provides investment advisory services to a private investment fund. Generally, Limited Partners must make a minimum investment of \$100,000 into the Partnership. We may waive that minimum at our discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Objectives

The Partnership has established an investment objective of long-term capital appreciation and, together with income, maximization of total return while seeking to avoid losses of principal. Currently, the Partnership's primary means of seeking to achieve this objective is through investments in inactive traded publicly held securities of issuers with relatively small capitalization bases.

Methods of Analysis and Investment Strategies

We are "value-oriented" investors. We believe the stock market is sometimes overly optimistic, placing an unreasonably high price on shares and is sometimes overly fearful, placing a low price on shares. We make our own estimate of a company's intrinsic value, trying to buy when the market is lower than our estimate or to sell when it is higher.

We have a "bottom-up" approach. Rather than looking to a particular industry or broad area of the market, we concentrate on individual companies that, for various reasons, may be undervalued. We look at small capitalization stocks and inactive traded securities. Possibly because inactive securities are followed by a relatively small number of security analysts and professional investors, we have found a number of them to be selling at a significant discount to the prices prevailing in the general market. We find such securities in a wide variety of industries located in all parts of the country and occasionally outside the U.S. There are, however, a few exceptions. We don't invest in companies that are in the process of developing new technologies or in start-up businesses. Users (as opposed to developers) of new technology are fine when the price is right.

We are risk-averse. Possibly this is due to the founding General Partner having a substantial sum of his own money invested in the partnership. As a result, we are widely diversified (currently in over 400 securities) and tend to favor companies with unusually strong balance sheets.

Many of our inactive traded stocks have historically been much less volatile than the popular stock market averages. This has resulted in our portfolio having what some investment professionals call a "very low beta."

We do our own research. Rather than making decisions based on the ideas and opinions of others, we make our independent evaluations of a company's past performance, current worth and the quality of its management.

We seek maximum total return with safety. By “total return” we refer to gains both from dividends and from stock price appreciation. Some of our stocks pay us substantial dividends and some pay no dividends, but manifest increased intrinsic value which may be reflected in a higher stock price. We consider the method of return to be less important than the potential to earn a return.

Investing Involves Risk

Investment in private funds is speculative and involves a substantial degree of risk, which is why investing in private funds may not be suitable for all investors and why they are intended for sophisticated investors who can accept the risks associated with its investments. The investments may lose all or a substantial portion of their value and investors must be prepared to bear the risk of loss of their investments. Investors will not have recourse except with respect to the assets of the Partnership. The Partnership documents outline important information for investors, including risk factors. Investors should review all fund document(s) carefully and should consider conducting additional due diligence before investing in any private fund.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of our business or the integrity of our management. We do not have any required disclosures to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Proprietary Private Fund

J.E. Mitchell is the investment adviser and General Partner of the Partnership, a private investment fund. The Partnership is not publicly offered or traded and is organized as a limited partnership. The Partnership is only available to “Accredited Investors” as the term is defined by Rule 501 of the Securities Act of 1933. Partnership investors must also meet the financial requirements of Rule 205-3(b) of the Investment Advisers Act of 1940. Those regulations generally provide that J.E. Mitchell may only offer interests in the fund to certain institutions, certain organizations, certain trusts, or persons who meet stated income or net worth requirements. The offering memorandum and subscription agreement (the “Offering Documents”) provide additional information on these standards. Prospective investors in the Partnership receive the Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in the fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

Publications

William E. Mitchell, a General Partner of J.E. Mitchell, is the owner of Gemfinder, Inc., a Delaware corporation that sells investment research. Gemfinder and J.E. Mitchell have the same principal place of business. Gemfinder is the publisher of *Spinoff & Reorg Profiles*, which provides a monthly report of spinoffs and special situations for professional value investors. Subscribers of the publication are

primarily hedge funds, private foundations, and other investment managers. Gemfinder's research and *Spinoff & Reorg Profiles* may include research and discussion of securities that J.E. Mitchell is considering for the Partnership or which the Partnership may hold. This creates a conflict of interest. For example, a recommendation in *Spinoff & Reorg Profiles* to purchase/sell a security that J.E. Mitchell is considering for purchase/sale for the Partnership could cause subscribers of *Spinoff & Reorg Profiles* to purchase/sell the security ahead of the Partnership, thus potentially impacting the price of the security to the detriment of the Partnership. Therefore, J.E. Mitchell and Gemfinder have adopted a blackout period for Gemfinder, such that Gemfinder will not publish a recommendation on a security within a blackout period when J.E. Mitchell is considering a transaction in that security.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

J.E. Mitchell believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. J.E. Mitchell has adopted a Code of Ethics that emphasizes the high standards of conduct that J.E. Mitchell seeks to observe. J.E. Mitchell's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

J.E. Mitchell's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. J.E. Mitchell's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities (all considered "Access Persons"), are subject to personal trading policies governed by the Code of Ethics (see below).

J.E. Mitchell will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

J.E. Mitchell and our Access Persons may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for the Partnership. J.E. Mitchell and our Access Persons may purchase or sell securities for themselves that we also recommend for the Partnership. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest, as we may have an incentive to take investment opportunities from the Partnership for our own benefit, favor our personal trades over Partnership transactions when allocating trades, or use the information about the transactions we intend to make for the Partnership to our personal benefit by trading ahead of the Partnership.

Our policies to address these conflicts include the following:

1. The Partnership receives the opportunity to act on investment decisions prior to and in preference to accounts of J.E. Mitchell and our Access Persons. For an exception to this policy and how we address the resulting conflict of interest, please see ***Principal Transactions*** in this item below. See also disclosures under ***Item 10 - Publications*** above.
2. J.E. Mitchell prohibits trading in a manner that takes personal advantage of price movements caused by Partnership transactions.
3. If we wish to purchase or sell the same security as we recommend or take action to purchase or sell for the Partnership, we will generally not do so until the broker fills Partnership orders. As a result of this policy, it is possible that the Partnership may receive a better or worse price than J.E. Mitchell or any Access Person for the same security on the same day as a client or one or more days before or after the Partnership's transaction.
4. J.E. Mitchell requires our Access Persons to obtain pre-approval for personal transactions in equity securities with a market capitalization of \$1 billion or less from the Chief Compliance Officer.
5. Conflicts of interest also may arise when J.E. Mitchell's Access Persons become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. J.E. Mitchell's Access Persons are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.
6. J.E. Mitchell requires our Access Persons to report personal securities transactions on a quarterly basis.
7. Under certain limited circumstances, we make exceptions to the policies stated above. J.E. Mitchell will maintain records of these trades, including the reasons for any exceptions.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interest may exist between the client and J.E. Mitchell and our Access Persons.

Principal Transactions

J.E. Mitchell's investments for the Partnership may include investments in non-reporting companies. Non-reporting companies often do not issue shareholder reports to shareholders whose shares are held in street name. The qualified custodians of the Partnership generally will only hold securities in street name. Consequently, the Partnership may not receive shareholder reports on any non-reporting companies. To address this issue, a General Partner of J.E. Mitchell may purchase a limited quantity of shares (generally not more than 100 shares) of any non-reporting company that J.E. Mitchell is considering for the Partnership or has determined to buy for the Partnership. These shares will be held

in the name of the General Partner so that the General Partner will receive shareholder reports, which reports are essential for J.E. Mitchell to make investment decisions for the Partnership.

This creates a conflict of interest in that a General Partner will be buying shares of securities ahead of the Partnership. To address this conflict of interest, J.E. Mitchell has a policy, and the General Partners have agreed to this policy, that once J.E. Mitchell makes a decision to no longer hold such shares for the Partnership (or if J.E. Mitchell determines not to acquire such shares for the Partnership), the Partnership will purchase appreciated shares from the General Partner at the General Partner's original cost, but will not purchase securities that have decreased in value. In this way, the Partnership will benefit from any gain but not suffer from any loss of those non-reporting company securities purchased by a General Partner for the purpose of receiving shareholder reports. This policy does result in a principal transaction being effected between the Partnership and a General Partner of J.E. Mitchell in the case of appreciated shares, which typically would create a conflict of interest. The conflict of interest is addressed, however, by permitting the Partnership to capture all gains from such appreciated securities.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

J.E. Mitchell considers several factors in selecting broker-dealers for client transactions. These factors may include trading costs, net price, efficiency of execution, prime brokerage services offered, financial strength and stability, brand identity and reputation, availability of a dedicated trading desk, and accuracy and timeliness of reports. When transacting in small capitalization or inactively traded securities, the primary considerations for selecting broker-dealers for client transactions are information flow and which brokers make a market in the security to be traded.

J.E. Mitchell does not have soft-dollar arrangements and does not receive soft-dollar benefits.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

J.E. Mitchell continuously monitors the investments in the Partnership. James E. Mitchell and William E. Mitchell, General Partners, review the Partnership investments on an ongoing basis, but no less than monthly.

Account Reporting

As an investment adviser to a private fund (our client) we do not provide our client with any reports. However, quarterly we send unaudited performance results of the Partnership and annually we send copies of the audited financial statements, performance results, and Limited Partner account balances to all Limited Partners in the Partnership.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

J.E. Mitchell does not have any arrangements under which we receive or pay any compensation for client referrals.

ITEM 15 - CUSTODY

J.E. Mitchell has custody of the assets of the Partnership, a private fund. While the Partnership has legal ownership of the assets of the Partnership, J.E. Mitchell, as General Partner, has control over and access to said assets. J.E. Mitchell has put controls in place, in compliance with federal rules, to protect Limited Partner's assets in the Partnership. Independent qualified custodians hold the Partnership's assets. In addition, an independent accountant audits the Partnership each year, and we send copies of the audited financial statements to all Limited Partners in the Partnership. An independent accountant will also audit the Partnership upon liquidation.

ITEM 16 - INVESTMENT DISCRETION

J.E. Mitchell has full discretion to decide all investments made within the Partnership. We manage the Partnership in accordance with the terms outlined in the Partnership Offering Documents.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

J.E. Mitchell provides investment advisory services to the Partnership. We are responsible for voting the proxies issued on securities held in the Partnership. We have adopted Proxy Voting Policies and Procedures in an effort to ensure we cast votes in the best interests of the Partnership. These Proxy Voting Policies and Procedures are summarized as follows:

We maintain written proxy voting guidelines in an effort to ensure that shares are voted in the best interest of the Partnership and the value of the investment. We may, in some cases, vote a proxy contrary to our guidelines if we determine that such action is in the best interests of the Partnership.

If we have a conflict of interest we may vote the proxy consistent with our voting guidelines or we may disclose the conflict to the investors in the Partnership or we may contact a third party to advise J.E. Mitchell to determine the vote and/or provide voting recommendations. At any time, investors may contact us to request information about how we voted proxies for the Partnership or to get a copy of our Proxy Voting Policies and Procedures.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. J.E. Mitchell does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or

foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.