

1. Introduction

Mill Creek Capital Advisors, LLC ("Mill Creek") is registered with the Securities and Exchange Commission as an investment adviser since 2006. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. 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 advisers, and investing.

2. Relationship Services

What investment services and advice can you provide me?

Mill Creek offers investment advisory services to a wide range of clients, including retail investors. Our approach involves delivering tailored asset management services that align with each client's unique financial goals. We work closely with our clients to establish objectives that are well-suited to their risk tolerance and financial situations. Then, we create and maintain a suitable asset allocation strategy.

Our process then tailors the allocation(s) to accommodate individual needs, which may include client-requested restrictions, liquidity requirements, tax considerations, and other pertinent factors. As part of our standard services, we continuously monitor the investments within client accounts. Typically, our advisory services are provided on a discretionary basis. This means that we have the authority to make buy or sell decisions on securities and the amounts thereof without requiring client consultation or consent. However, we will accept consulting and other non-discretionary arrangements on a limited basis, where the client makes the ultimate decisions on investments. Additionally, we are open to incorporating client-requested restrictions on a case-by-case basis.

Absent special circumstances, we only accept accounts valued at \$5 million and higher.

For additional information, please see our [Form ADV Part 2A, Items 4 to 8](#).

Conversation Starters. Ask your financial professional—

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?

3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Mill Creek's fee for its services is generally based on a percentage of assets under its management. Fees may be negotiated based on factors relevant to us, including the total value of assets placed with us, and special factors that in our view may either increase or reduce expenses associated with the administration of a client account. Generally, our fees are as follows:

- (\$30,000 annual minimum):
- \$5mm - \$10mm 0.65%
- \$10mm - \$20mm 0.60%
- \$20mm - \$50mm 0.55%
- \$50mm - \$100mm 0.50%
- \$100mm and over - 0.40% (negotiable)

Under limited circumstances clients may be charged a flat fee. Our fee is generally payable, in advance, on the first business day of each calendar quarter. The fee is based on the market value of the account as of the last business day of the previous quarter. There is no adjustment made to our fee because of increases or decreases in account asset values during a quarter. Fees payable upon establishment or termination of the account will be prorated for the portion of the calendar quarter during which the account is managed. There are also fees and costs payable to custodian banks and other service providers in connection with investments made on your behalf. Investments in commingled funds made on your behalf, whether in mutual funds, exchange traded funds, limited partnerships, or other structures, will include their own fees and expenses. A complete explanation of all fees and expenses charged by commingled funds is contained in each fund's offering documents. All debited fees and costs you incur will be included in your account statement, which should be read carefully.

We receive no remuneration outside of the asset-based fees directly paid to us.

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. Since we receive an asset-based fee, the more assets there are in your account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your account. However, an increase in account assets may also result in a reduction in your asset-based investment management fee.

For additional information, please see our [Form ADV Part 2A](#), Items 5 and 6.

Conversation Starters. Ask your financial professional—

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 adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act as your fiduciary in your best interest and we do 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 affect the recommendations, we provide to you. Here is an example to help you understand what this means.

We make more money if you give us more assets to manage.

Conversation Starter. Ask your financial professional—

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

For additional information about our potential conflicts of interest, please see our [Form ADV Part 2A, Items 4, 7, 11, 12, and 14](#).

How do your financial professionals make money?

Mill Creek and its financial professionals are compensated solely from the advisory fees you pay. Investment officers are generally paid based on the amount of client assets serviced.

4. Disciplinary History

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional—

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

5. Additional Information

For additional information about our services, please see our [Form ADV Part 2A](#) available on our website at www.millcreekcap.com. If you would like additional, up-to-date information or a copy of this disclosure, call 610-941-7700.

Conversation Starter. Ask your financial professional—

Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?

Exhibit to Form CRS

Mill Creek Capital Advisors, LLC is required to update its Client Relationship Summary (Form CRS) whenever information in the Form CRS becomes materially inaccurate. This Exhibit provides a summary of the material changes that have occurred since the last filing of the Form CRS dated, June 24, 2020:

- **Formatting Enhancements:** We have improved the layout of its Form CRS by transitioning from a single-column format to a more reader-friendly double-column format.
- **Language Clarification:** In section 2, titled "Relationship Services," the language has been revised to provide a more precise and comprehensive description of the services and advice offered to retail clients. We recommend that you read this section in its entirety.
- **Conflict of Interest Statement Update:** The previous statement, which claimed that "Mill Creek attempts to avoid all conflicts of interest," has been removed from section 3, which addresses "Fees, Costs, Conflicts, and Standard of Conduct." Instead, a more informative statement has been added: "For additional details about our potential conflicts of interest, please refer to our Form ADV Part 2A, specifically Items 4, 7, 11, 12, and 14."
- **Compensation Disclosure:** There has been an explicit clarification regarding compensation. The document now specifies that both Mill Creek and its financial professionals are compensated exclusively through the advisory fees paid by clients. Furthermore, it is explicitly mentioned that investment officers generally receive compensation based on the assets they manage for clients.