

Part 2A for Form ADV: Brochure for

March 11, 2015

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This brochure provides information about the qualifications and business practices of Mitchell Capital Management Co (MCM). If you have any questions about the contents of this brochure, please contact us at (913) 428-3222 or bjr@mitchcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Mitchell Capital Management Co. is a registered investment adviser. A registered investment adviser (RIA) is a firm that has sufficient assets to be registered with the SEC. However, being registered with the SEC does not imply that a RIA has to have a certain level of skill or training.

Additional information about Mitchell Capital Management Co also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Mitchell Capital Management Co (MCM) is a S.E.C. registered investment adviser specializing in investment management for employee benefit plans, corporations, foundations, charitable organizations and individuals (trust, estates and IRAs). MCM was founded in 1987 by Fred Mitchell. The current principal owners are Ken Green, Jonn Wullschleger, Rich Jones, Barbara Roszel, Janet Rowe and Christen Dusselier.

For our clients, we invest in stocks (exchanged listed, over the counter and ADRs), fixed income securities (corporate bonds, municipal bonds, government bonds, CDs) and mutual funds. Our work combines modern technology with traditional concepts of security analysis.

MCM helps each client establish their own investment guidelines. The investment guidelines state what MCM will and will not do when managing the portfolio. Each client's unique requirements are carefully reviewed and portfolios are systematically invested in securities that meet client requirements and our exacting standards of investment value. If a client holds certain securities prior to MCM's management that they want to retain, they may be held in the "client managed" section of the portfolio. However, the client may set limitations in the Investment Guidelines specifying that certain securities purchased prior to MCM's retention may not be sold. If this happens, MCM will place these securities in the client managed section of the portfolio. Also, the client may restrict MCM from purchasing certain securities they are not comfortable investing in. These requests are monitored by placing a trade restriction in the trading software system which is reviewed before every purchase is made.

MCM prohibits speculative transactions. Other statements place limits on the types of assets and specifies asset quality standards that must be maintained in the portfolio. It is a clarifying process that creates objective standards for monitoring future investment progress.

MCM currently does not participate in a wrap fee program.

As of 12/31/14, MCM had \$675.1 million in discretionary assets under management for 601 accounts. \$656.7 million are assets that we charge a fee for and \$18.4 million are assets that clients manage.

Fees and Compensation

Mitchell Capital Management Co. (MCM) provides investment management services on a discretionary basis. Fees are based on a percentage of assets under management. The assets will be valued quarterly by adding the market value of the assets as of the last business day of the immediately preceding quarter and as of the last business day of the first month, second month and third month of the current quarter and dividing this sum by four. The fee for the initial quarter will be prorated based upon the number of days in the quarter from the date of commencement of MCM services hereunder and will be based upon the initial amount of assets placed under management with MCM.

The fee schedule is shown below. Fees are payable quarterly in advance or in arrears, as agreed upon. The client may terminate the advisory agreement by written notice at any time, remaining liable only for the fee due to the date of termination, on a pro rata basis. Or if the client paid in

advance, the client will be due a refund from MCM, on a pro rata basis. The client may choose to pay the fee directly to MCM or authorize MCM to deduct the fee from the account being managed.

FEE SCHEDULE (1)

<u>Portfolio Size</u>	<u>Equity</u>	<u>Balanced</u>	<u>Fixed Income</u>	<u>International</u>
Amounts up to \$1,000,000	1.0%	1.0%	0.50%	1.25%
Next \$1,000,000	0.75%	0.75%	0.35%	1.25%
Next \$8,000,000	0.60%	0.50%	0.25%	1.25%
Over \$10,000,000	Negotiable	Negotiable	Negotiable	1.25%

(1) This schedule assumes normal investment responsibility as defined by the Securities and Exchange Commission & ERISA. Client instructions that alter these management responsibilities may require negotiated fee adjustments.

(2) MCM may accept accounts below the stated minimum asset requirement under some circumstances. The fee charged by MCM is in addition to any fees and expenses charged by any money market or other managed funds in which the client may be invested or commissions charged by brokers for trades or custody fees. MCM supervised persons do not accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

We do not charge performance base or side-by-side management fees.

Types of Clients

Mitchell Capital Management Co provides portfolio management services to individuals, trusts, institutions, companies, profit sharing and pension plans, charitable organizations, foundations, Taft Hartley & Associations, etc. The minimum account size for MCM accounts is \$500,000. MCM may accept accounts below the stated minimum under some circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

MCM helps investors to identify their investment objectives clearly. A portfolio cannot optimize growth, current income, future income and stability simultaneously. The counseling discussion prioritizes and quantifies these potential objectives.

Next, MCM helps the client establish investment guidelines. The investment guidelines state what MCM will and will not do when managing the portfolio. MCM prohibits speculative transactions. Other statements place limits on the types of assets and specifies asset quality standards that must be maintained in the portfolio. It is a clarifying process that creates objective standards for monitoring future investment progress.

We do extensive research and impose demanding financial criteria on the companies we select for investment. We avoid credit risk and minimize duration risk. We concentrate our fixed income investments in intermediate term high quality corporate and government bonds.

Risk statement – Investing in securities involves risk of loss that clients should be prepared to bear.

Common Stock Investment Process

Over the past decade, the number of publicly owned companies has grown to over 10,500. The first challenge facing investment managers is to sort that growing list down to a manageable number of investment alternatives.

Our computer system regularly reviews a database that includes every publicly traded company that files financial statements with the SEC. It searches for companies meeting our rigorous financial criteria.

The resulting list of about 100 stocks is then researched by traditional methods. We look for companies that have exceptional records, strong balance sheets and promising futures. The end result is represented by the 25-50 stocks making up a portfolio designed to meet our client's investment objectives.

MCM is predominantly a growth manager. Growth managers look for companies with outstanding track records whose value is realized in substantially higher stock prices, resulting in *capital gains*. MCM invests in large, medium and small sized companies.

Risk – the stock markets involve risk of loss that clients should be prepared to bear. Annual index losses over the last 20 years listed below.

Year	S&P Index Returns
2008	-37.00%
2002	-22.10%
2001	-11.89%
2000	-9.10%
1990	-3.10%

Source: 2014 Ibbotson SBBI Yearbook

Fixed Income Investment Process

Bonds have traditionally been used in portfolios to provide income and stability. In the absence of a global monetary standard the bond market can be as volatile as the stock market. As an example, the price of a 30 year bond will decline by 10% when interest rates go up by 1%. We return bonds to their traditional role by building portfolios that have an average duration of 6 years or less. These short and intermediate term bonds exhibit much greater price stability when interest rates fluctuate.

Investors also need to be concerned about credit quality. We purchase "investment grade" bonds only and never buy "junk" bonds. Once bonds are purchased for portfolios, we conduct periodic

credit analysis to make sure balance sheets remain strong and cash flows comfortably cover financial obligations.

We also monitor the interest rate differentials between the segments of the bond market. Periodically, opportunities arise to increase the portfolio return by changing the mix of government and corporate bonds.

Risk – Fixed income losses over the last 20 years listed below.

Year	Long Term Govt Bonds	Year	Intermediate Govt Bonds
2013	-11.36%	2013	-1.07%
2009	-14.90%	2009	-2.40%
1999	-8.96%	1999	-1.77%
1996	-0.93%	1994	-5.14%
1994	-7.77%		

Source: 2014 Ibbotson SBBI Yearbook

Disciplinary Information

No owner or employee of MCM has any legal (criminal, civil or investment-related) or disciplinary event against them. MCM does a background check on all employees before they are hired.

Other Financial Industry Activities and Affiliations

No owner or employee of MCM is registered as a broker-dealer or commodities merchant.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Mitchell Capital Management Company exists for and is dedicated to providing high quality investment management to our clients. We acknowledge our fiduciary responsibility to our clients, which includes maintaining strict confidentiality regarding all client information. Therefore, we expect the highest level of ethical and professional conduct from all our employees. We strive to foster a culture of compliance at all levels in our firm. A culture of compliance is important to prevent wrongdoing and misconduct from occurring. We encourage employees to report possible violations internally when they do occur. If any employee has reason to believe that there is a violation of the Code of Ethics or any of our Policies, they should notify the CCO, or in his/her absence, the President or one of the Vice Presidents, immediately of the violation, by whom and when it occurred. If the employee wants to report a violation anonymously, they may write the CCO a note & place it in a sealed envelope in her inbox. There will be no repercussions to an employee for reporting a violation as all employees need to strive to help make MCM compliant in all areas. If the employee feels that MCM is not resolving the violation, they may contact the SEC's Office of the Whistleblower at 202-551-4790 and report the violation directly without retaliation from MCM.

Personal Transactions

All employees of MCM shall submit to the CCO a report of every securities transaction in which they, their families (including spouses, minor children and adults living in the same household), and trusts of which they are trustees or which they have a beneficial interest, have participated, within thirty days after each calendar quarter. The report shall include the name of the security, the date of the transaction, quantity, price, and broker/dealer through which the transaction was affected for the past quarter.

Transactions in open end mutual funds, annuity, and insurance contracts, certificates of deposit, and U.S. Treasury Securities do not need to be reported. Employees whose accounts are managed by MCM, will not need to complete a personal securities transaction report for the managed account since they are a client of MCM but do need to submit a report for all other accounts. The managed employee's account, however, will be last in the rotation cycle for equity trading so they will always be traded after all other client accounts. The equity trader will complete a memo for two portfolio managers to sign. A copy will be given to the CCO.

All employees must also submit an Employee/Access Person Trading Ticket for pre-approval on non-managed accounts (personal accounts where they have a beneficial interest such as individual accounts, 401ks, IRAs, Trusts, minor children or spouse accounts) before any trades are to be completed. The ticket must be signed and dated by the CCO, Barbara Roszel, and all equity portfolio managers and equity analyst to ensure that no across the board trades for the same security are being placed in client accounts that day and that no equity manager or analyst is reviewing the stock for future purchase in client accounts. Employee/Access Person Trading should not be done until 2:45pm that day. If the CCO is out of the office that day, another manager may sign in her place but she will need to review and initial the ticket upon her return to verify that no rules were broken. If an across the board trade or allocation strategy is being done that day, the employee/access person must wait until the day after all client trades are completed (including client exceptions) in order to place their trade and their trade should not be done until 2:45pm that day. An exception to waiting until the following day may be made only if approval is received by the CCO and one portfolio manager and a memo is typed up providing the explanation for the exception. However, the exception still has to be completed after all client trades and may never be completed before the client trades are done. All original trade tickets are to be held in the employee's personal trading files in the CCO's office. Trade tickets do not need to be completed for open end mutual funds, annuity & insurance contracts, certificates of deposit and U.S. Treasury Securities. Also, Cross trades are prohibited between a client's account and an employee's account.

In addition to this general guideline, participation in initial public offerings and secondary offerings are absolutely prohibited. Please refer to Policy Statement on Insider & Personal Trading for more details.

Prior approval from the President is required for participation in private placements.

In addition to the quarterly statement, each employee will provide, within 10 days of being hired, a complete list of all securities held in personal, family, and beneficial interest portfolios. The listing will also need to be updated annually, within 30 days of the calendar year end. The

annual listing of holdings in personal accounts will be reconciled with the quarterly transaction reports by the Chief Compliance Officer (CCO). The CCO's annual listing of holdings in personal accounts will be reconciled with the quarterly transaction reports by Rich Jones, Vice President.

Employees will not accept gifts or entertainment of material value from clients, suppliers, brokers, and other parties that have a business interest with Mitchell Capital Management Company. Material value is an item with a market value greater than \$100.00.

MCM employees should understand that trading in securities that are owned in client portfolios involve special risk. If MCM is contemplating or engaged in additional activity, the employee may find his position "frozen" until all client trading activity in that security has been completed.

Strict confidentiality regarding actual and pending transactions in client portfolios will be maintained. In addition, material, non-public information that may become available to a MCM employee may not be communicated to anyone, including persons within MCM. Such information also may not be acted on in either personal or client portfolios.

Penalties for Violating the MCM Code of Conduct

- A. A verbal and written reprimand that will become part of the employee's permanent record.
- B. Suspension without pay.
- C. Dismissal and disclosure of the violation to the CFA Institute and the regulatory agencies.

Brokerage Practices

Research and Other Soft Dollar Benefits

MCM does not use brokers for soft dollar research or benefits.

Brokerage for Client Referrals

The client must designate a broker or bank as custodian to receive, deliver, and hold each security or to accept or transmit funds required to complete transactions.

Directed Brokerage

When a client designates a broker to act as custodian, or otherwise directs MCM to place purchase & sale orders with a designated broker, the client reduces the ability of MCM to negotiate commission rates and the client may incur higher commissions. If MCM was recommended by the designated broker to the client, a potential conflict of interest may exist when the registrant negotiates commission rates on behalf of the client.

Unless full discretionary authority is limited by the client in the advisory agreement, there are no limitations and transactions will be placed by MCM with brokers, in accordance with the following policies.

Aggregation of Orders

MCM aggregates orders as follows:

Policies for the aggregation of transactions will be fully disclosed to MCM's existing clients and

the broker-dealers through which such orders are placed.

MCM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of MCM's investment advisory agreement with each client for which trades are being aggregated;

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all MCM's transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction;

MCM will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated randomly based on the Allocation Statement;

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by MCM's officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;

MCM's books and records will separately reflect, for each client account the orders of which are aggregated, the securities held by, and bought and sold for, that account;

MCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and

Individual investment advice and treatment will be accorded to each advisory client.

Trade Rotation Policy

MCM will use the trading rotation system for stocks purchased or sold broadly in client accounts. This system is guided by the Trading Rotation sheet. When a stock is purchased or sold across the board, the trade date, name of the stock purchased or sold is written on the trade rotation sheet for the broker that will begin the trading for that day and the other trades follow the rolling scale. The next time a stock is purchased or sold broadly, the next broker on the list will begin the trading process and the other trades follow the rolling scale so that the broker used first on the last trade will be last on this trade.

Trades to be executed on behalf of directors, officers, and employees of MCM, (including spouses, minor children and adult members of their households) will be placed only after the execution of all client trades.

While MCM does not intend to adopt any mandatory formal education requirements, its investment managers will be expected to have graduate degrees and either be Chartered Financial Analysts or be involved in the CFA program, or have comparable professional investment experience.

Review of Accounts

All listed below review, on a quarterly basis, their specified number of accounts for compliance with client investment guidelines and the investment policies established by the applicant.

Kenneth L. Green, CFA, Portfolio Manager, all fixed & balanced accounts
Richard S. Jones, Portfolio Manager, all equity & balanced accounts
Jonn M. Wullschleger, CFA, Portfolio Manager, all equity & balanced accounts
Barbara J. Roszel, CCO, all equity & balanced accounts
Philip A. Kernen, CFA, Portfolio Manager, all fixed & balanced accounts
Janet C. Rowe, Investment Counselor, less than 75 accounts
Christen Dusselier, Portfolio Manager, all fixed & balanced accounts

Clients receive quarterly reports listing all assets held in the portfolio, all purchase and sale transactions during the quarter, and complete rate of return information for the quarter, year to date, and life of the account.

Client Referrals and Other Compensation

No owner or employee of MCM receives compensation from someone other than our clients for our investment advisory services.

MCM will sometimes compensate an individual for referring a client to MCM. Before a client signs the contract with MCM, the referral source will provide the prospective client with the “Disclosure Statement and Acknowledgement Statement” which describes the nature of the referral of their account to Mitchell Capital Management. The statement will disclose the compensation rate and duration. Both the prospective client and referral source are to sign this statement. The referral source has no authority to act for or obligate the Adviser or to make any representations on the Adviser’s behalf. This arrangement does not cause an additional cost to the client as the fee paid to the referral source is taken from the client’s fee paid to MCM.

Custody

MCM does not custody client assets. MCM does receive a copy of the client’s monthly statement from their custodian which we reconcile against the account we manage through our portfolio management software. We reconcile cash and assets in the account. Clients will also receive a statement from their custodian each month and are encouraged to review it and compare it to MCM’s quarterly reports received by the client.

Investment Discretion

In the Investment Management Agreement signed by Mitchell Capital Management Co and the client, the client grants trading authorization to MCM’s representatives to act on their behalf. However, the client may set limitations in the Investment Guidelines specifying that certain

securities purchased prior to MCM's retention may not be sold. If this happens, MCM will place these securities in the client managed section of the portfolio. Also, the client may restrict MCM from purchasing certain securities they are not comfortable investing in. These requests are monitored by placing a trade restriction in the trading software system which is reviewed before every purchase is made.

Voting Client Securities

Mitchell Capital Management (MCM) is required to inform our clients regarding our policy on how we vote proxies for clients. Proxies are voted on a best efforts basis. MCM maintains written policies procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies in our client's best interests and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolios securities and maintaining relevant and required records. Below is a summary of our policy. For a more detailed version, please contact Mitchell Capital Management Co at (913) 428-3222 to request a copy.

Our policy is separated into routine & non-routine items. The majority of proxies are voted online at www.proxyvote.com . If a company is not setup for online proxy voting, once the paper copy has been received, we will set it up to vote online at www.proxyvote.com.

Routine items will generally be voted by the Equity Portfolio Manager or Assistant as recommended by management. Routine include:

- auditor selection
- board of directors
- other items that may be brought up at the annual meeting

Non-routine items will be voted by the Equity Portfolio Manager unless he holds a concentration of stock in his own name or has other vested interest in the corporation. In this instance, or in his absence, the President will vote. MCM may consider voting against management on proposals that would dilute shareholder rights, make control difficult, or other issues such as:

- increase in authorized shares outstanding
- staggered boards
- poison pills
- blank check preferred
- change in state of incorporation
- stock incentive plans
- control issues
- capitalization issues
- management compensation

A record of all votes will be archived for not less than five years.

If a client wants to vote the proxy on any or all of their holdings, the client needs to contact Mitchell Capital Management Co (913-428-3222) to inform them of this request. MCM will

then direct the custodian and/or company to send all current and future proxy voting material directly to that client.

This policy is reviewed annually.

Financial Information

MCM does not require clients to pay fees more than 3 months in advance. MCM is a financially sound company and if a client terminates, and fees are paid in advance, then MCM will refund the prorated portion of the fee paid. We have not been the subject of a bankruptcy petition.

Requirements for State Registered Adviser

MCM is an SEC Registered Investment Advisor so this section is not applicable.

Brochure Supplement

This brochure supplement provides information about employees of MCM that provide investment advice or meet with clients that supplements information in the MCM brochure. Additional information about the employees listed is available on the SEC's website at www.adviserinfo.sec.gov.

Ken Green. Ken was born in 1962. He graduated from the University of Missouri with a BSBA in Finance in 1984. He earned his MBA in Finance from the University of Missouri in 1985. He became a Chartered Financial Analyst (CFA) in 1990. Ken has been a Portfolio Manager with MCM since February 1990. Ken has no legal, criminal, civil or disciplinary action against him. Ken has never filed for bankruptcy.

Rich Jones. Rich was born in 1955. He graduated from Kansas University with a BSBA in 1977. He earned his MBA from Kansas University in 1979. Rich has been a Portfolio Manager with MCM since January 1996. Rich has no legal, criminal, civil or disciplinary action against him. Rich has never filed for bankruptcy.

Jonn Wullschleger. Jonn was born in 1967. He graduated from the Rockhurst University with a BS in 1989. He earned his MBA from the Rockhurst University in 1991. He became a Chartered Financial Analyst (CFA) in 1995. Jonn has been a Portfolio Manager with MCM since October 2000. Jonn has no legal, criminal, civil or disciplinary action against him. Jonn has never filed for bankruptcy.

Phil Kernen. Phil was born in 1969. He graduated from the University of Nebraska with a BSBA in 1992. He became a Chartered Financial Analyst (CFA) in 2001. Phil has been a Portfolio Manager with MCM since October 2005. Phil has no legal, criminal, civil or disciplinary action against him. Phil has never filed for bankruptcy.

Christen Dusselier. Christen was born in 1977. She graduated from the University of Missouri with a BSBA in 2000. Christen has been with MCM since February 2001. She started with MCM as a Portfolio Administrator, then moved to a Fixed Income Analyst and became a Portfolio Manager in 2012. Christen has no legal, criminal, civil or disciplinary action against her. Christen has never filed for bankruptcy.

Janet Rowe. Janet was born in 1951. She graduated from the University of Missouri with a BSBA in Marketing in 1973. Janet has been an Investment Counselor with MCM since May 1998. Janet has no legal, criminal, civil or disciplinary action against her. Janet has never filed for bankruptcy.

Ben Malick. Ben was born in 1986. He graduated from the Northwest Missouri State University with a BS in 2008 in Financial Management. He became a Chartered Financial Analyst (CFA) in 2014. Ben has been an Equity Analyst with MCM since January 2013. Ben has no legal, criminal, civil or disciplinary action against him. Ben has never filed for bankruptcy.