

**MICHAEL J. CREW
REGISTERED INVESTMENT ADVISOR*

CLIENT BROCHURE**

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This brochure provides information about the qualifications and business practices of Michael J. Crew, Registered Investment Advisor. If you have any questions about the contents of this brochure, please contact us at 508-548-2218. 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. Additional information about Michael J. Crew, registered Investment Advisor is also available on the SEC's website at www.adviserinfo.sec.gov (SEC file #801-19835 or CRD #104877).

****Registered Investment Advisor does not imply a certain level of skill or training.***

Item 2 – Material Changes

MATERIAL CHANGES TO BROCHURE SINCE JANUARY 25, 2018

- 1. Updated assets under management from 12/31/2017 to 12/31/2018 total.***
- 2. Amended number of client families from 12/31/2017 to 12/31/2018 total.***
- 3. Updated fee deductibility.***
- 4. Updated inquiry only/LTA providers.***

Item 3 – Table of Contents

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Item 4 – Advisory Business

Michael J. Crew was born in England in 1947 and holds an honors degree in Economics from the University of London. He was previously employed by the Natwest Bank and by the Bank of Nova Scotia in England, by Scotiabank in the Cayman Islands and by Barclays Bank and an American subsidiary of Natwest Bank in the U.S.A. He was employed in varying capacities - as an accountant; bank officer; mutual fund administrator and trader; money market trader and trust officer. Since 1981, he has been in private practice on Cape Cod and the office relocated to Falmouth in 2006.

Mike is a permanent resident, and a citizen of the U.S.A. He has lived in Falmouth since 1980 and both of his children were educated in the Falmouth school system. He is a sole proprietorship and sole owner of Michael J. Crew, Investment Advisor.

Nancy T. Thrasher was born on Guam and was raised in Woodstock, Vermont. She holds a degree from Boston College in Economics and French and a Master's degree from Bentley College in Financial Planning and Taxation. She has worked with Mike since November of 1992 and formerly resided in Centerville. Nancy and her husband have two children and they currently reside in East Falmouth. Nancy's primary responsibilities are all aspects of financial planning and tax review.

We perform a full range of investment management and financial planning services to individuals, trusts, estates, and pensions plans. We recommend qualified professionals to perform specialized accounting and legal tasks that are beyond our areas of expertise or qualification. All of these relationships are chosen very carefully and are based solely on the competence of the providers and the value of the services to our clients. Our clients' interests are paramount and we receive no benefits, financial or otherwise, from these professional relationships. All of our remuneration comes directly from our clients in the form of quarterly fees in arrears (see Item 5). There are no wrap fee programs and we have no conflicts of interest.

The contracts that we have with our clients are verbal, non-assignable and can be cancelled by the client without notice. Clients may submit restriction requests on investing in certain securities or types of securities. At this time, no such restrictions are in place.

We currently manage \$173.6 million (as of December 31, 2018), for 108 different clients and their families. Of the amount managed, all \$173.6 million was discretionary.

We work with Fidelity Investments who provides all the discount brokerage services at extremely competitive rates.

Item 5 – Fees and Compensation

I charge on a sliding scale with a typical schedule as follows:

Amount Under Management	% Fee
First \$50,000	1.25% p.a.
Next \$100,000	1.00% p.a.
Next \$200,000	0.90% p.a.
Next \$1,000,000+	0.80% p.a.

There are slight variations in the fee structure based on the ongoing workload, but this is a fairly typical fee schedule. The fees cover all aspects of the investment management and financial planning that we perform on your behalf and there are no additional fees incurred.

The tax reform act of 2018 disallowed the deductibility of fees on Schedule A. Where applicable, clients have assigned a prorated portion of the fees to their IRAs. Bills are distributed quarterly in arrears for the prior three months' time. No fees are required or accepted in advance. Upon written request, clients can ask to have the management fees deducted directly from the managed accounts by Fidelity Investments. The fees are then remitted to Michael J. Crew. Fees can only be deducted with client permission from Fidelity Investment accounts. There are no wrap fee programs, performance-based fees, and fees can be negotiated by the client. We have no conflicts of interest and our only compensation comes from clients' assets under management.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Pension and profit sharing plans
- Trusts, estates, or charitable foundations

We do not impose a minimum portfolio size or minimum annual fee.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We utilize a long term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there may be occasions where we may utilize a short term strategy and securities are held less than one year. Mike is a value investor in the classic tradition of Benjamin Graham and our previous reports are available upon request. Investment purchases are tailored to clients based on the overall portfolio total and a risk tolerance adjustment. Those with the greatest need for the holding receive the allocation first. Allocations are determined by use of numerous linked Excel spreadsheets, categorized by security type and may also be further sorted to include foreign or domestic properties. Prices are updated on weekdays (overnight) from Fidelity Investments and client accounts are reviewed on a continuous basis for both investment management and financial planning.

The general idea behind this is to create an impartial system of trade allocation based on individual client need. We have never been subject to any litigation, either civil or criminal, that pertains to our investment and financial planning practice.

The preceding information is a summary of the pertinent information gleaned from our annual filings on form ADV with the SEC. In addition to this report, we would be glad to provide copies of the complete filings to any interested clients.

Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- Market Risk – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- Equity Risk – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- Options Risk – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

- Fixed Income Risk – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. There are no loads for advisor clients and the transaction fees for mutual funds as those are almost always waived.
- International Investing Risk – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- Alternative Investment Risk – Alternative investments are speculative and entail a high degree of risk.
- Management Risk – Investments vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have never had any disciplinary issues or complaints.

Item 10 – Other Financial Industry Activities and Affiliations

We have limited trading authority or inquiry only relationships that are material to our advisory business or to our clients with other custodians. This is relevant only to clients with workplace retirement accounts (401K, 403B, 457, TSA, SRA, GSRA)

Other Investment Advisers –

We have inquiry only or limited trading authorization with:

- | | |
|----------------------------|---------------------------------|
| • Empower Retirement | Nationwide Retirement Services |
| • NY College Savings Plans | OneAmerica |
| • Paychex | Principal |
| • Prudential Retirement | Schwab – SRT Retirement |
| • Sentinel Benefits | Slavic |
| • T. Rowe Price | TIAA |
| • Transamerica | Vanguard |
| • VOYA | Xerox – BuckRetirementSolutions |

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a code of ethics that sets forth the standards of conduct expected and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that access persons report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Access persons’ trades are executed following the Michael J. Crew, Investment Advisor trading procedures. Restricted security lists are not maintained as there are no access person trades until a block order has been placed with Fidelity Investments. Our clients may request a copy of our Code of Ethics by contacting us at (508) 548-2218.

Item 12 – Brokerage Practice

Fidelity Brokerage is the only provider for trades. Commissions are negotiated on a regular basis and clients are kept informed of any changes. We believe they provide the best combination of services and pricing. We do not receive any payments from Fidelity or any other brokers for soft-dollar, referrals, trading, or research. All research is done in-house and no compensation is received from any outside parties.

Item 13 – Review of Accounts

For investment advisory clients, we monitor portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning, reviews are conducted on a minimum of annually and “as needed” basis throughout the year. Such reviews are conducted by Nancy Thrasher. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Item 14 – Client Referrals and Other Compensation

There are no payments for client referrals or any other compensation. Our only compensation comes from fees from clients based on assets under management.

Item 15 – Custody

Michael J. Crew, Investment Advisor does not have custody of any client assets. We have limited trading authorization with Fidelity Investments and an inquiry only (statement receipt) arrangements for all other custodians.

Item 16 – Investment Discretion

We have limited powers of attorney for each client account (individual, joint, trust, retirement, etc.), which gives us discretionary authority to trade in the accounts, but it doesn't give us authority to remove securities and/or cash from the accounts. All of our assets under management are on a discretionary basis and we do not have custody of any client funds. We buy/sell for our clients based on need, availability of cash, and the size of the existing holdings (if any). We may buy any investment for our clients, barring any specific instructions from a client regarding a particular holding (i.e.- guns/prison stocks). There are no such restrictions in place at the current time. Clients do not use any brokerage accounts other than Fidelity Investments or custodian chosen by their workplace retirement plan (401K, 403B, 457, TSA, GSRA, etc.)

Item 17 – Voting Client Securities

We do not vote proxies on behalf of our clients, but we can advise the client to vote when necessary. The client is then responsible for voting their proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.