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Firm Brochure (ADV Part 2A), 03/29/2021

This brochure provides information about the qualifications and business practices of Mitchell, Vaught and Taylor, Inc. If you have any questions about the contents of this brochure, please contact us at 312-922-1717 or [info@mvtinvest.com](mailto:info@mvtinvest.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.

Additional information about Mitchell, Vaught and Taylor, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

On December 23, 2020, Dwight Ower was elected to the Board of Directors of the company.

On December 31, 2020, Marjorie Mitchell was appointed the Chief Compliance Officer.

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#### **Item 4. Advisory Business**

Mitchell, Vaught and Taylor, Inc. (MVT), founded in 1996, is an investment firm offering asset management, research, and consulting to individual and institutional clients. As an independent, employee-owned firm, our goal is to serve our clients' interests first and foremost. We are committed to helping clients achieve their financial objectives. We place a high value on the enduring nature of our relationships, the quality of our services and the integrity of our people.

The principal owner of the firm is John T. Mitchell.

For the majority of our advisory business (approximately 97%) we provided investment supervisory services. For approximately 1% of our business activities, we give advice to clients on matters that do not include the investment of assets. This could be basic tax advice or basic legal advice involving trusts. We call these services investment advice or financial planning. For approximately 2% of our business we offer consulting on municipal management, accounting and budgeting. Our staff member James Nowicki CPA has 27 years of experience in this field as a municipal finance director.

Mitchell, Vaught and Taylor, Inc. can tailor our advisory services to the individual needs of clients. We look at your investment goals when assessing how to manage your funds. Clients may impose restrictions on investing in certain securities or types of securities. Clients should contact us if they would like to restrict securities in their account.

As of December 31<sup>st</sup>, 2020, Mitchell, Vaught and Taylor had \$298,569,003 total assets under management.

#### **Item 5. Fees and Compensation**

As an investment advisor, Mitchell, Vaught and Taylor, Inc. provides investment supervisory services on a discretionary basis. Over the years, as the needs of our clients have changed, we have provided additional services at no charge for active clients (or those who routinely add to their accounts). These services include tax documents and IRS responses, preparation of account information for annual audits of municipal accounts, and review of other related accounts that our firm does not manage.

Management fees are based upon the market value of the account on the last day of the previous billing period. Our accounting system uses trade date values and may differ from the client's custody statement due to pending trades. Client accounts with a market value in excess of \$100,000 are billed and payable quarterly in advance. Individual accounts with a market value of less than \$100,000 are billed at the beginning of the calendar year based on the market

value of the account on December 31<sup>st</sup> of the prior year. Fees are based upon asset type and value of assets under management as shown below.

When a new client opens an account in the middle of a billing period, a prorated management fee will be charged for that period.

All new actively managed Individual Accounts (including, but not limited to, retirement, brokerage or college savings) will be charged the following fee schedule:\*

1.0% on the first \$500,000  
0.5% thereafter.

For actively managed Individual Client Accounts opened before January 1, 2018, the following fee schedule applies:

1.0% on the first \$250,000  
0.5% thereafter.

We offer Robo accounts to clients (see Item 13 - Review of Accounts). These Robo accounts hold securities in one of several model portfolios, created by Mitchell, Vaught and Taylor and selected by the client. Securities in a Robo account are held by an independent custodian and the custodian will periodically re-balance the securities in the account to the model portfolio. Robo accounts opened after April 1, 2020 will be charged the same fee schedule as all other assets. Robo accounts opened before April 1, 2020 are charged a fee of 0.25% for all assets in the Robo account.

MVT staff members typically manage their own personal accounts and those are not charged a management fee. We also do not charge management fees for accounts for the spouse or dependent child of staff members, directors and shareholders' accounts, employee 401k accounts, trust accounts where a staff member acts as trustee/fiduciary for a family member, nor education accounts for children or grandchildren of staff members.

Actively managed Municipal Accounts (includes both fixed income and equity):\*

0.5% on the first \$2 million in assets under management  
0.4% on the next \$3 million  
0.35% on the next \$5 million  
0.25% on the next \$10 million  
0.15% on all assets over \$20 million

In the case of municipal accounts, when we manage both the firefighter and police pension funds within the same city, we will combine the assets under management and give both pension funds the lower fee.\*

For Illinois pension funds requiring data downloads for the annual report to the Department of Insurance, we will charge \$750.00 for this service beginning in 2018. The data will include all transactions and holdings for the current fiscal year, income, cost basis, bond coupon rates and other information requested for the data schedules. While we cannot replicate the format for the Department of Insurance schedules, our portfolio software can provide almost all of the required information.\*

\*These fees are negotiable dependent upon special circumstances.

Non-discretionary municipal accounts (consulting on manager selection, asset allocation, performance review, investment policy) will be assessed a fee based on assets under management and that fee is negotiable.

Please note: Clients who invest in mutual funds or separately managed accounts pay both a direct management fee to Mitchell, Vaught and Taylor, as specified above, and an indirect management fee through the mutual fund or separate account manager, whose fees are disclosed in each mutual fund prospectus or in the separate account manager's ADV.

Please note: The aggregation or blocking of client transactions allows Mitchell, Vaught and Taylor, Inc. to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall transaction charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

For small businesses, the firm offers consulting and investment management services in establishing 401(k) and other pension plans. Advisory fees consistent with the above individual schedule plus flat set-up fees based on the size of the employee base are charged on these accounts.

For individual investors, the firm also offers to provide full and limited service asset management advisory services, including advice on matters not involving securities. These financial planning or legal services are offered on a fee-only basis. Financial planning fees to individual clients are offered on both (1) an hourly basis with hourly fees of up to \$175 per hour based on the nature of the service; and (2) for non-discretionary investment advice on an on-going basis under the advisory fee schedule above.

The firm's services include advice on non-securities matters. Generally, this is in connection with providing financial planning services related to the tendering of advice on estate planning, tax planning, and business continuation planning.

We provide municipal government consulting services regarding management, accounting and budgeting other than investment advisory services. These non-investment advisory services may encompass strategic planning, economic development, collective bargaining, debt issuance, internal controls, cash management, and accounting policies and procedures. For such services we charge fees of up to \$200 per hour based on the nature of services requested.

Any financial or advisory agreement may be canceled at any time by either party for any reason, upon written notice. At that time, any prepaid, unearned fee will be promptly refunded.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

MVT charges you fees based on the market value of your accounts as explained in Item 5 above. We do not charge you performance-based fees, which are based on the capital gains or appreciation of your accounts.

#### **Item 7. Types of Clients**

MVT's primary type of client is a public pension fund in the State of Illinois. Our secondary type of client is an individual with assets over \$100,000. We are also available to give investment advice to any other type of institutional client, such as municipalities, trusts, charitable institutions, and 401(k)'s and to smaller individual clients under special circumstances.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

We use a variety of methods of analysis when we manage your assets, such as fundamental, technical and cyclical analyses. We use fundamental analysis, which is a method of evaluating a security by examining related economic, financial and other qualitative and quantitative factors that will affect the security's future value. We also use technical analysis, which is the opposite of fundamental analysis, because it focuses on charting past statistics such as price and trading volume. Cycle analysis refers to monitoring the economic cycle and deciding where it is best to purchase or sell different types of securities.

Despite these tools, no investment strategy can guarantee you positive gains in your portfolio. If you invest in any security, you must be prepared to accept some risk of loss.

Though we list a few different investment strategy methods, they are not used separately from one another, but as part of an overall strategy that includes quantitative and qualitative analysis. We do not adhere to any one strategy over another. We prefer to purchase securities that we feel have a long-term place in your portfolio and avoid short-term trading habits. We believe that low turnover in your portfolio is a major part of its success.

In addition to low turnover, we tend to purchase low risk securities, and we diversify your holdings to reduce your risk. We do not take gambles with speculative securities, and we do not chase potentially high return investments (i.e. hedge funds and risky stocks). We prefer to buy and hold securities that we feel will benefit you in the long run. This strategy might mean that you will miss some big short-term gains, but we think that it also means you will miss some serious short-term losses as well.

#### **Item 9. Disciplinary Information**

There is no disciplinary information for Mitchell, Vaught and Taylor, Inc. or its management personal.

#### **Item 10. Other Financial Industry Activities or Affiliations**

Mitchell, Vaught and Taylor and its employees do not have any other Financial Industry activities or affiliations. James Nowicki is a CPA.

Thomas Dugan held a broker's license prior to working at MVT. That license has expired and he does not act as a broker for MVT clients.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MVT adheres to a Code of Ethics policy in accordance with SEC rule 204A-1. This Code of Ethics applies to all MVT employees and independent contractors. All employees and independent contractors are required to respect the following list of general principles at all times:

1. MVT puts your interests first at all times;
2. MVT executes their personal securities transactions in a manner that will not conflict with yours or violate your trust at any time;
3. MVT keeps all of your personal and financial information confidential;
4. MVT abides by all federal and state security laws;
5. MVT firmly believes that our independence from third parties is absolutely essential while making investment decisions on your behalf; and
6. MVT treats you and all of its colleagues with the utmost respect, honesty, integrity and professionalism and strives to maintain an impeccable reputation.

As a general rule, we do not sell securities to you that we have a direct personal financial interest in because we believe that it creates a serious conflict of interest. We do, however, often own similar assets in our corporate and personal investment accounts that you do in yours. Whenever we choose to buy or sell



assets for your accounts or for our own, we review all accounts holding those assets to determine whether or not a trade for you or another client would be beneficial. If we do intend to execute a trade for both our personal accounts and your account, we are sure to execute similar trades at the same time to be sure that we receive the same prices.

If we are concerned that a conflict of interest might exist when trading for our corporate or personal accounts, we will notify you in advance for your consent.

If you would like to see a complete copy of our Code of Ethics at any time, please send us a written request.

### **Item 12. Brokerage Practices**

A. MVT strives to find the best quality service at the lowest price for our clients. As an independent investment advisory firm, MVT does not handle the actual movement of cash or trading of securities. Instead, we use outside brokerage firms to do that for your accounts. Each brokerage firm charges different fees and provides different levels of service.

When it comes to equity securities trading, your portfolio custodian (primarily Charles Schwab & Company and/ or TD Ameritrade) handle the trades and cash movement on your behalf. We have purposely selected these two brokerage providers based on their quality of service (i.e. timeliness, accuracy and customer support) and their inexpensive fees, after careful review of other brokerage firms.

For bond trades, we use an electronic trading system called Tradeweb to solicit bids from a number of different brokerage firms. Bonds do not have set prices like stocks and mutual funds do, so we must “shop around” for the best price from a broker that will deliver your bonds in a timely manner. Once we have executed a bond trade for you, your custodian may charge a fee of approximately \$10 - 12 to assist in settling that bond trade.

#### *1. Research and Other Soft Dollar Benefits*

MVT does not use soft dollar arrangements with any broker or custodian. All brokers and custodians provide us with some level of research and product offerings, but we do not base our recommendations of these brokers and custodians on that research and those products. As discussed above, MVT chooses your brokers and custodians because of their low costs, reasonable execution of trade and accuracy and speed of oral and written confirmations and monthly account statements. The brokers and custodians for your accounts do not charge you higher fees because of available research or investment products.

The following research, account services and educational seminars are available to us from your brokers and custodians:

Charles Schwab & Company and TD Ameritrade provide duplicate client statements and other accounting and informational services to track and monitor client accounts, dedicated trading desks, block trading, compliance newsletters, custodian services, and fee disbursements to us.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

If your fixed income assets are custodied at Charles Schwab & Company, you will incur an additional \$10 trade-away fee for non-prime broker fixed income trades and an additional \$15 trade-away fee for prime broker fixed income trades not executed at Schwab. If your fixed income assets are custodied at TD Ameritrade, you will incur an additional \$12 trade away fee for bond trades executed at a non-TD Ameritrade broker-dealer. It is worth noting that MVT rarely finds the best price at Schwab or TD Ameritrade and that most trades will take place with outside brokers.

You will be charged a transaction fee for some mutual fund trades, if the mutual fund is not included in Schwab's or TD Ameritrade's platform of No Transaction Fee (NTF) mutual funds - depending on which firm has custody of your equity assets.

Charles Schwab and TD Ameritrade waived trading fees on stocks and Exchange Traded Funds (ETFs) in 2019 and going forward.

Charles Schwab & Company, TD Ameritrade, Morgan Stanley, Credit Suisse, Deutsche Bank, Goldman Sachs, Mizuho Securities and other broker-dealers with whom we do business provide duplicate statements and other accounting and informational services to track and monitor client accounts, certain research on equities and bonds on a daily, weekly and monthly basis, participation in conference calls, and other research services to the firm.

TD Ameritrade provides an annual conference to investment advisors who have more than \$10 million custodied with their institution. The conference includes investment seminars and meals. If we attend, we are required to pay for our lodging, travel and meals outside of the conference.

We will also, from time to time, accept an invitation from financial institutions, brokerage firms, or mutual fund managers to attend a seminar, which may or may not include travel costs and meals. The purpose of the seminar is to educate us about their products.

As part of our fiduciary duties to you, we put your interests first and would not accept such invitations if we did not feel that you would benefit from our attendance. You should be aware, however, that our receipt of any economic benefit in and of itself creates a potential conflict of interest, no matter how much you and your portfolio might also benefit.

## *2. Brokerage for Client Referrals*

MVT does not receive client referrals from your brokers and custodians.

## *3. Directed Brokerage*

MVT does not approve of using directed brokerage. “Directed brokerage” refers to the practice of using a specific broker for bond trades regardless of cost or quality of execution. We choose our bond brokers based entirely on best price and quality of service.

B. As discussed in Item 5. Fees and Compensation, MVT prefers to execute your account trades along with other client account trades (a practice called aggregation or block trading). The reason we do this is to execute transactions in a more timely, fair, and efficient manner and to reduce the overall commission charges to you and our other clients. Our firm’s policy is to aggregate client transactions whenever possible and whenever it is to your advantage. When we are able to aggregate or block your trades, you will receive an average share price (meaning every client in the trade pays the same price), and any transaction costs are shared fairly between you and the other clients in the trade. This practice allows us to give your smaller accounts the chance to receive more competitive pricing and lower trading fees.

## **Item 13. Review of Accounts**

Portfolio managers and staff (including John Mitchell, Margie Mitchell, Dwight Ower, Jim Nowicki, Thomas Dugan, and Robert Osmanski) review all discretionary accounts at least quarterly. Individual securities are priced at least monthly (in most cases daily) and computerized evaluations of all portfolios are

run monthly. Individual stocks held in a portfolio are subject to certain legal requirements. Any stock failing to meet those requirements is sold. These fundamental factors include operating earnings for the recent quarter and for historical periods. Broader questions such as the ratio of fixed income to equity securities, the duration of the fixed income portfolios, the current income produced, and tax planning requirements are reviewed periodically. The investment committee is responsible for constant monitoring of all client accounts to insure adherence to client policy. Clients have direct access to all professionals working on their accounts and in-person reviews are scheduled as frequently as the client wishes. The number of accounts reviewed will never exceed the number which would compromise the high standards established by Mitchell, Vaught and Taylor, Inc.

MVT makes available to clients accounts that follow a model portfolio and feature automated trading, re-balancing and tax loss harvesting. Assets in these accounts will be subject to our standard fee based on assets under management (see Item 5 above – Fees and Compensation). These accounts are commonly referred to as Robo accounts and are offered by custodians. While MVT is not affiliated with custodians offering Robo accounts, nor compensated by these custodians, we do disclose that Robo accounts can present conflicts of interest for the client. The Robo account and model portfolio may trade in the custodian's proprietary products. The custodian might require a minimum cash balance and realize profits greater than the yield paid to clients on that cash balance. The custodian might receive payments for order flows and for securities offered in the Robo model. The automated portfolio re-balancing might not be in the best interest of the client in every case when considered in the overall investment strategy and risk/return objectives. Automated trading in exchange traded funds might execute at market and that might not be the best share price for the client.

MVT will not receive any compensation from custodians or fund companies nor soft dollars for client assets that are invested in Robo accounts.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

#### **Item 14. Client Referrals and Other Compensation**

Mitchell, Vaught and Taylor Inc. may compensate, either directly or indirectly, a person (defined as a natural person or company) for client referrals. Our firm is aware of the special considerations as stated under Section 206 (4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosure shall be made

to clients, all written contracts maintained by Mitchell, Vaught and Taylor, Inc. and all applicable Federal and/or State laws will be observed.

As part of its fiduciary duty to clients, MVT continually tries to put the interest of its clients first. We acknowledge our duty to seek best execution of trades for client accounts.

#### **Item 15. Custody**

MVT uses independent custodians to hold your assets and cash and to execute trades that we submit. We recommend Charles Schwab & Company and TD Ameritrade to you, depending on the type of account we manage for you. Some of our clients choose to use other custodians. Your custodian and any outside brokers who execute trades (typically for bond trades) will send you monthly and/or transactional statements for your accounts. We recommend that you carefully review these statements.

MVT also sends you statements which are meant to assist you in reviewing your account performance. These statements usually include a Portfolio Statement, which lists all assets held on a particular day and might include cost basis and current market value information, and a Transaction Ledger, which lists all transactions in your account during a specified period of time. While we review your accounts in our system versus your custodian and broker statements, we urge you to compare them as well.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab or TD Ameritrade to deduct our advisory fees directly from your account. Schwab and TD Ameritrade maintain actual custody of your assets. You will receive account statements directly from them at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. We also urge you to compare their account statements to the periodic account statements/portfolio reports you will receive from us.

#### **Item 16. Investment Discretion**

In our Investment Advisory Agreement with you, MVT accepts discretionary authority to make investment decisions for your accounts. This means that we make investment decisions without consulting you on a day-to-day basis. We do, however, include you when determining general guidelines such as risk tolerance, cash needs, etc. You are always free to limit our authority more specifically if there is something you do or do not want in your portfolio. We prefer to speak with you in person or over the phone about such limitations and will document our discussion in writing.

## **Item 17. Voting Client Securities**

MVT votes all client proxies with the client's economic interests in mind. If you prefer to vote your proxies yourself, please contact us in writing.

MVT is required by SEC rule 206(4)-6 to adopt policies and procedures about proxy voting and to share those policies and procedures with you. This section includes that necessary information, and it explains how proxy voting is carried out by MVT.

### *Voting Policy*

MVT believes that we have a responsibility to you to monitor the actions of the corporations you invest in by reviewing and voting your proxies. When voting proxies, we consider the potential effect(s) that the corporation's proposed action will have on your portfolio. In addition, we consider and disclose to you any possible conflicts of interest that may result from our vote. If you would like a written copy of our Proxy Voting Policy and Procedures, please send us a written request.

### *Voting Procedure*

When we receive a proxy for you, it is immediately forwarded to John Mitchell or his designee. Mr. Mitchell or his designee reviews all client accounts to determine which hold the corporate stock to which the proxy applies. Assuming there is no conflict of interest in our voting the proxy, Mr. Mitchell or his designee promptly votes the proxy in line with your best interests and in accordance with the Voting Guidelines as described below. If Mr. Mitchell or his designee feels that a conflict exists, it will be addressed as outlined below in subsection *Conflicts of Interest*. A written history of our received and voted proxies is always available to you.

### *Voting Guidelines*

MVT strives to vote proxies in your best interest. We vote all proxies from a specific issuer the same way for each of you unless you have placed explicit restrictions on a particular corporation or voting issue. You are allowed to place reasonable restrictions on MVT's voting authority in the same way that you may restrict our actual selection of securities. Please contact us in writing to discuss how you may vote your own proxies or direct our vote of your proxies.

- MVT generally votes in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors, absent conflicts of interest raised by an auditor's non-audit services.
- MVT generally votes against proposals that cause board members to become entrenched or cause unequal voting rights.

- In reviewing proposals, MVT further considers the opinion of management and the potential effects on management, shareholder value, and the issuer's business practices.

### *Conflicts of Interest*

MVT identifies any potential conflicts between our interests and yours by determining whether or not a relationship exists between our firm and the proxy issuer of each security.

If a conflict of interest exists, John Mitchell will determine whether it is appropriate to: 1) disclose the conflict to you in order to give you an opportunity to vote the proxies yourself; 2) address the voting issue by simply voting in accordance with the above Voting Guidelines; or 3) get an independent third party voting recommendation.

We will maintain a record of the result of any voting conflict of interest.

### *Recordkeeping*

MVT keeps the following proxy records in accordance with the SEC's five-year retention requirement:

- These policies and procedures and any amendments;
- Each proxy statement that MVT receives;
- A record of each vote that MVT casts;
- Any document MVT created that was used to decide how to vote the proxies;
- A copy of each written request from you or any other client for information on how MVT voted a proxy and a copy of our written response.

## **Item 18. Financial Information**

While MVT has discretionary authority over the investment management of your accounts, we do not believe that we have any financial conditions that would impair our ability to meet our commitments to our clients. We bill most of our clients in advance of a billing period by no more than 3 months. If, at any time, you wish to terminate our investment management agreement, we will refund any unearned fees for that quarterly period to you immediately.



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Brochure Supplements ADV Part 2B, March 29, 2021

This brochure supplement provides information about John T. Mitchell, Marjorie Mitchell, Dwight Ower, James Nowicki, Thomas Dugan, Robert Osmanski and Judith Macnab that supplements Mitchell, Vaught and Taylor, Inc.'s brochure. You should have received a copy of that brochure. Please Contact Marjorie Mitchell if you did not receive Mitchell, Vaught and Taylor's brochure or if you have any questions about the contents of this supplement.

Additional Information about John T. Mitchell, Dwight Ower, Marjorie Mitchell, James Nowicki, Thomas Dugan, Robert Osmanski and Judith Macnab is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Name: John T. Mitchell**  
**President**

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[jmitchell@mvtinvest.com](mailto:jmitchell@mvtinvest.com)

**Year of Birth:** 1949

**Educational Background:** Bradley University, B.A.  
Lewis University College of Law (Currently,  
Northern Illinois University College of Law), J.D.

**Business Experience:**

John Mitchell had over fifteen years of investment experience leading to the formation of MVT, Inc. in 1996. John's investment advising experience includes senior Vice President and Portfolio Manager at The Chicago Corporation Asset Management Group where he managed public pension funds. His role at Mitchell, Vaught and Taylor, Inc. is that of President, Director and Senior Portfolio Manager overseeing the investments of institutional and individual investors.

John is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** John reports to Marjorie Mitchell, the Chief Compliance Officer. The advice he gives and his business activities are monitored through our compliance program. Marjorie can be reached at 312-922-1717.

**Name: Dwight Ower**  
**Director, Investment Advisor**

53 West Jackson, Suite 905  
Chicago, IL 60604  
312-922-1717 phone  
312-922-1772 fax  
[dower@mvtinvest.com](mailto:dower@mvtinvest.com)

**Year of Birth:** 1956

**Educational Background:** College of Lake County, Associates Degree

**Business Background:**

Dwight joined MVT, Inc. in January of 2008, after his retirement as Deputy Chief of the Zion Police Department. Dwight became interested in investment management while serving as the President of the Zion Police Pension Fund for over twenty years, where he gained valuable knowledge and practical experience in the day-to-day management of a public pension fund.

Dwight was formerly the Chief Compliance Officer at MVT. He has completed the IACCP Investment Advisor Certified Compliance Professional course of study and examination through National Regulatory Services. Dwight is involved in investments and services for our individual clients.

Dwight is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Dwight reports to Marjorie Mitchell, the Chief Compliance Officer. The advice he gives and his business activities are monitored through our compliance program. Dwight also reports to John Mitchell, who heads the investment committee. Marjorie Mitchell and John Mitchell can be reached at 312-922-1717.

**Name: Marjorie Mitchell**

**Director, Chief Compliance Officer, Portfolio Manager, Fixed Income**

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Chicago, IL 60604

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[mmitchell@mvtinvest.com](mailto:mmitchell@mvtinvest.com)

**Birth Year:** 1984

**Educational Background:** DePaul University, B.A.

**Business Experience:**

Marjorie joined MVT, Inc. in 2007 after graduating from DePaul University with her bachelor's degree. Marjorie works as Chief Compliance Officer, is a fixed income trader, monitors client accounts, and reconciles portfolios. She also handles many of the day-to-day client account operations in the firm. She works alongside the rest of the portfolio management team and with all of our client accounts in preparing client account documents, reports and communications.

Marjorie is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Marjorie reports to John Mitchell, who heads the Investment Committee. The advice that Marjorie gives and her business activities are monitored through our compliance program. John Mitchell can be contacted at 312-922-1717.

**Name: James Nowicki, CPA**  
**Portfolio Associate, Client Relations**

53 West Jackson, Suite 905  
Chicago, IL 60604  
312-922-1717 phone  
312-922-1772 fax  
[jnowicki@mivtinvest.com](mailto:jnowicki@mivtinvest.com)

**Birth Year:** 1953

**Educational Background:** Illinois State University B. S.  
Certified Public Accountant 1979

**Business Experience:**

Jim joined the firm in December 2010 after serving as the Chief Financial Officer and Treasurer for the City of Elgin for seventeen years. Jim also served as the Treasurer for the Village of South Barrington since 2000 and was the Finance Director and Treasurer for the City of Moline from 1983 to 1993. He has been an appointed board member to Elgin's Fire Pension Board and has over thirty-five years of experience in local government finance. Jim provides consulting services to municipal governments in the areas of finance and accounting.

James is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Jim reports to Marjorie Mitchell, the Chief Compliance Officer. Advice provided by Jim and his business activities are monitored through our compliance program. Jim also reports to John Mitchell, who heads the Investment Committee. Marjorie Mitchell and John Mitchell can be contacted at 312-922-1717.

**Name: Thomas Dugan**  
**Senior Trading Operations, Fixed Income analyst**

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Chicago, IL 60604  
312-922-1717 phone  
312-922-1772 fax  
[tdugan@mvtinvest.com](mailto:tdugan@mvtinvest.com)

**Birth Year:** 1963

**Educational Background:** B.S. University of Illinois  
Urbana-Champaign, IL

**Business Experience:**

Tom joined MVT, Inc. in December of 2018. He previously worked at Morgan Stanley as a financial advisor for individual clients. Tom has experience at the Chicago Board of Trade in the Treasury Complex, executing large orders for institutional houses including Goldman Sachs, UBS, and HSBC. Tom worked in 1991 on the New York Stock Exchange as a specialist and market maker trading 30 listed securities. Prior to that he worked at the Chicago Stock Exchange as a floor broker.

Tom is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Tom reports to Marjorie Mitchell, the Chief Compliance Officer. Advice provided by Tom and his business activities are monitored through our compliance program. Tom also reports to John Mitchell, who heads the Investment Committee. Marjorie Mitchell and John Mitchell can be contacted at 312-922-1717.

**Name: Robert Osmanski**  
**Portfolio Manager**

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Chicago, IL 60604  
312-922-1717 phone  
312-922-1772 fax  
[rosmanski@mvtinvest.com](mailto:rosmanski@mvtinvest.com)

**Birth Year:** 1989

**Educational Background:** St. Norbert College, B.A.  
XBA in Entrepreneurship at 1871

**Business Experience:**

Robert joined MVT, Inc. in August of 2018. Robert has prior experience working in trading operations and risk management and recruiting/personnel staffing.

Robert is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Robert reports to Marjorie Mitchell, the Chief Compliance Officer. Advice provided by Robert and his business activities are monitored through our compliance program. Robert also reports to John Mitchell, who heads the Investment Committee. Marjorie Mitchell and John Mitchell can be contacted at 312-922-1717.

**Name: Judith Macnab**  
**Director, Treasurer**

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Chicago, IL 60604  
312-922-1717 phone  
312-922-1772 fax  
[jmacnab@mvtinvest.com](mailto:jmacnab@mvtinvest.com)

**Birth Year:** 1950

**Educational Background:** BA, University of Illinois at Chicago  
MBA, DePaul University  
MLIS, Rosary College (Dominican University)  
MS, Educational Administration, Northeastern  
Illinois University

**Business Experience:**

Judith was elected to the Board of Directors of Mitchell, Vaught & Taylor in October, 2018, and was elected Vice-President and Treasurer in December, 2018. She began her career as the Assistant to the National Sales Manager for a small manufacturing company in Chicago. Later she was the Manager of Incentive Compensation for the largest division of a Fortune 500 company. After taking a leave to raise her children, Judith began teaching at New Trier High School in Winnetka, Illinois, where she became the Library Department Chair and held other leadership positions in the school.

Judith is a registered Investment Adviser Representative.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Judith reports to Marjorie Mitchell, the Chief Compliance Officer. Advice provided by Judith and her business activities are monitored through our compliance program. Judith also reports to John Mitchell, who heads the Investment Committee. Marjorie Mitchell and John Mitchell can be contacted at 312-922-1717.